

Unaudited Semi-Annual Report

SEB Fund 1

Status: 30 June 2025

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 2025

Units in circulation:

The following Sub-Funds of SEB Fund 1 are publicly approved for distribution in Germany:

- SEB Asset Selection Fund
- SEB Europe Equity Fund
- SEB Global Climate Opportunity Fund
- SEB Global Focus Fund
- SEB Nordic Future Opportunity Fund

The following Sub-Funds of SEB Fund 1 are not distributed in Germany:

- SEB Europe Exposure Fund
- SEB US Focus Core Fund
- SEB Montruco Bolton Global Equity Fund

The information disclosed above is as at 30 June 2025 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 Funds AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:

SE-106 40 Stockholm, Sweden

Branch of the Management Company:

SEB Funds AB,
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

Board of Directors of the Management Company:**Chairperson**

Johan Wigh
Partner
Törngren Magnell & Partner Advokatfirman,
Sweden

Members:

Mikael Hult
Head of Asset Management
AFA Försäkring
Sweden

Louise Hedberg
CEO and Senior Advisor
Penny to Pound AB
Sweden

Global Distributor:

SEB Asset Management AB
SE-106 40 Stockholm
Visiting address:
Malmskillnadsgatan 44 B
SE-111 57 Stockholm, Sweden

Depository:

Skandinaviska Enskilda Banken AB (publ),
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Investment Managers:

SEB Fund 1 - SEB Asset Selection Fund
SEB Fund 1 - SEB Europe Equity Fund
SEB Fund 1 - SEB Europe Exposure Fund
SEB Fund 1 - SEB Global Climate Opportunity Fund
SEB Fund 1 - SEB Global Focus Fund
SEB Fund 1 - SEB Nordic Future Opportunity Fund

SEB Asset Management AB (since 1 January 2025)
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:

SE-106 40 Stockholm, Sweden

SEB Investment Management AB (until 31 December 2024)

Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:

SE-106 40 Stockholm, Sweden

SEB Fund 1 - SEB US Focus Core Fund

Aristotle Atlantic Partners, LLC
489 5th Avenue, 10th Floor
New York, NY 10017
United States of America

SEB Fund 1 - SEB Montrustco Bolton Global Equity Fund

Montrustco Bolton Investments Inc.
1501 Avenue McGill College
Suite 1200
Montreal, Quebec H3A 3M8, CA

Auditor of the Management Company:

Ernst & Young AB
Jakobsbergsgatan 24
SE-103 99 Stockholm, Sweden

Auditor of the Fund:

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Representatives and Paying Agents outside Luxembourg:

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

General Information

SEB Fund 1 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 3 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 31 January 2024, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 January 2024. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 49. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

In the capacity of Administrative Agent, it carries out certain administrative duties related to the administration of the Fund, including the calculation of the NAV of the Units and the provision of accounting 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 Investors' register of the Fund.

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

At present, eight Sub-Funds of SEB Fund 1 are at the Investors' disposal:

Sub-Fund name:	Base currency:
SEB Asset Selection Fund	EUR
SEB Europe Equity Fund	EUR
SEB Europe Exposure Fund	EUR
SEB Global Climate Opportunity Fund	EUR
SEB Global Focus Fund	USD
SEB Montrusco Bolton Global Equity Fund	USD
SEB Nordic Future Opportunity Fund	EUR
SEB US Focus Core Fund	USD

The base currency of the Fund is USD.

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 Investors, upon decision of the Management Company. Dividends are paid annually, except for those Sub-Funds where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

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

The unit classes offered for the Sub-Funds are disclosed in note 2 of this Semi-Annual Report.

The last known issue and redemption prices may be downloaded from the Website of the Branch and/or requested at any time at the registered offices of the Management Company and of the Depositary, at the address of its Branch as well as from the paying agents.

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 fund charges can be found in the Key Information Document ("KID").

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 KID 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

January – June 2025: Roundtrip in risk assets as fading U.S. exceptionalism drives global reallocation

The first half of 2025 was characterised by elevated policy uncertainty, particularly regarding U.S. trade, alongside rising geopolitical tensions. These factors led to intermittent market volatility. On 2 April, President Trump's "Liberation Day" announcement of reciprocal tariffs disrupted markets, abruptly halting a strong start to the year. Equities declined sharply, volatility surged to levels last seen during the COVID crisis, credit spreads widened, and bond yields fell amid deteriorating risk sentiment.

Markets recovered following the U.S. decision to delay tariffs until July to allow further negotiations. A temporary agreement with China to reduce tariffs after reciprocal concessions helped stabilise markets. This prompted a normalisation in volatility and a V-shaped recovery in global equities, with the S&P 500 reaching a new record high. However, the rally was largely sentiment-driven, fuelled by expectations of tariff relief and assumptions that final U.S. tariffs would be capped at 10–15%.

Despite geopolitical headwinds, the global economy continued to grow. In the U.S., economic activity remained robust despite a negative Q1 GDP figure attributed to front-loading of trade activity. This was underpinned by solid private demand, a tight labour market and moderating inflation. The Federal Reserve maintained interest rates at 4.25%–4.50%, citing persistent inflation, economic resilience and a highly uncertain outlook.

In the Eurozone, Q1 growth remained firm, supported by rising exports and steady domestic demand. The ECB reduced its policy rate from 3% to 2%, reflecting further progress on disinflation and a desire to support growth. The Riksbank delivered two rate cuts over four meetings, temporarily pausing due to stronger-than-expected inflation and global uncertainty, before resuming easing in June amid stalling domestic recovery and lower inflation forecasts.

China's economy began the year on a strong note, with Q1 growth of 5.4% driven by front-loaded exports and fiscal stimulus that supported consumption and investment. Nevertheless, persistent deflation and continued weakness in the property sector remained drags on overall growth.

Investor confidence in U.S. policy waned amid increasingly erratic trade rhetoric, prompting capital rotation towards Europe and emerging markets (EM), which benefited from relatively lower valuations and supportive domestic conditions. Germany's launch of a landmark infrastructure and defence fund marked a significant policy shift, lifting regional growth expectations and market sentiment. In China, investor confidence was buoyed by the release of DeepSeek's latest AI model, seen as a challenge to U.S. technological dominance.

This broader narrative of diminishing U.S. exceptionalism weighed on the performance of U.S. assets. It contributed to the out performance of both EM and European equities, reversing a trend of prolonged under performance. Currency movements were also influential, as a weaker U.S. dollar eroded foreign investor returns in U.S. assets. The dollar recorded its weakest first-half performance since 1973, driven by policy unpredictability, fiscal concerns, questions around the Fed's independence, and growing central bank diversification away from the greenback.

From a style perspective, value stocks outperformed growth stocks, while small-caps lagged large-caps due to ongoing growth uncertainty and elevated bond yields. Cyclical sectors underperformed defensive sectors early in the year amid U.S. slowdown fears, but rebounded following the tariff pause, ending the period with positive returns. All major global sectors posted gains, led by industrials, financials, and utilities, which outperformed even the typically strong technology sector. Conversely, consumer discretionary, healthcare and energy were among the weakest performers globally. U.S. technology remained resilient, supported by continued strength in leading firms such as Nvidia.

Bond markets were volatile. U.S. Treasury yields initially fell on growth concerns, then rose due to inflation fears and questions surrounding the dollar's status as the global reserve currency, before ultimately ending lower. In contrast, long-term German bund yields rose, reflecting expectations of higher government borrowing linked to fiscal expansion. Corporate bonds outperformed sovereigns in both the U.S. and Europe, with high-yield instruments outperforming investment-grade due to a recovery in risk appetite.

Commodity prices, as measured by Bloomberg's broad index, rose overall. Gold reached a record high, driven by safe-haven demand amid geopolitical risks, central bank purchases and a weaker dollar. Oil prices were volatile but declined overall due to anticipated supply surpluses.

The House View Committee has retained a neutral stance on risk utilisation, citing a challenging short-term risk–reward balance. While sentiment has improved, high valuations, elevated earnings expectations and lingering macroeconomic uncertainty warrant a balanced allocation in our view.

Within equities, we remain overweight in emerging markets and Europe, supported by attractive valuations, a weaker dollar and improving growth prospects. We continue to favour European small-caps and banks for their relative value and upside potential. We remain underweight U.S. equities, anticipating continued relative under performance, and maintain a neutral view on Nordic equities given subdued growth and currency headwinds.

Luxembourg, 11 July 2025

SEB Funds AB

The Board of Directors

Schedule of Investments

As at 30 June 2025

SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Money Market Instruments				
Germany				
0.00 % German Treasury Bill (Zero Coupon)	16/07/25	20,000	19,987,102.90	9.20
0.00 % German Treasury Bill (Zero Coupon)	20/08/25	25,000	24,940,854.38	11.48
0.00 % German Treasury Bill (Zero Coupon)	17/09/25	20,000	19,923,595.40	9.17
0.00 % German Treasury Bill (Zero Coupon)	15/10/25	15,000	14,922,204.38	6.87
0.00 % German Treasury Bill (Zero Coupon)	19/11/25	20,000	19,863,266.10	9.15
0.00 % German Treasury Bill (Zero Coupon)	10/12/25	25,000	24,810,370.50	11.42
0.00 % German Treasury Bill (Zero Coupon)	14/01/26	20,000	19,805,062.40	9.12
Total Germany			144,252,456.06	66.41
Netherlands				
0.00 % Dutch Treasury Certificate (Zero Coupon)	28/08/25	20,000	19,939,221.60	9.18
0.00 % Dutch Treasury Certificate (Zero Coupon)	29/09/25	10,000	9,954,566.20	4.58
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/10/25	15,000	14,906,184.60	6.86
0.00 % Dutch Treasury Certificate (Zero Coupon)	27/11/25	20,000	19,845,920.30	9.14
Total Netherlands			64,645,892.70	29.76
Total Money Market Instruments			208,898,348.76	96.17
Total Transferable securities admitted to an official stock exchange listing			208,898,348.76	96.17
Total Portfolio			208,898,348.76	96.17
Total return swaps				
SEB Cross Asset Trend Following Index	29/01/26	600,000	(2,148,000.00)	(0.99)
Total total return swaps (total net unrealised)			(2,148,000.00)	(0.99)
An amount of EUR 15,345,058.00 is held at cash collateral for these positions.				
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Australian 3 Year Treasury Bond Future	842,101.48	15/09/25	14	3,469.74 0.00
CBOT 10 Year U.S. Treasury Note Future	477,595.96	19/09/25	5	7,287.76 0.00
CBOT Five Year Treasury Note Future	92,857.01	30/09/25	1	940.59 0.00
CME Australian Dollar Future	56,135.89	15/09/25	1	639.78 0.00
CME British Pound Future	1,096,154.61	15/09/25	15	17,250.96 0.01
CME Euro FX Future	1,764,538.71	15/09/25	14	44,442.51 0.02
CME Japanese Yen Future	297,930.43	15/09/25	4	1,277.85 0.00
CME New Zealand Dollar Future	416,442.38	15/09/25	8	2,555.70 0.00
CME Standard And Poors 500 E-Mini Future	266,378.22	19/09/25	1	9,445.53 0.00
Eurex Dow Jones Euro Stoxx 50 Future	319,620.00	19/09/25	6	(1,470.00) (0.00)
Eurex Euro Bobl Future	1,647,520.00	08/09/25	14	(7,560.00) (0.00)
Eurex Euro Schatz Future	7,400,250.00	08/09/25	69	(12,804.77) (0.01)
Eurex Long Term Euro BTP Future	847,000.00	08/09/25	7	910.00 0.00
KRX Kospi 200 Index Future	131,341.73	11/09/25	2	9,531.47 0.00
LIFFE FTSE 100 Index Future	307,825.87	19/09/25	3	(3,975.00) (0.00)
TSE Tokyo Stock Price Index Future	168,409.99	11/09/25	1	3,971.13 0.00
Sold financial futures contracts	Commitment in EUR			
10 Year Commonwealth Treasury Bond Future	(319,950.56)	15/09/25	(5)	(3,320.21) (0.00)
CBOT Two Year Treasury Note Future	(886,074.95)	30/09/25	(5)	(3,261.18) (0.00)

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

SEB Fund 1 - SEB Asset Selection Fund

Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Sold financial futures contracts	Commitment in EUR				
CBOT U.S.Treasury Bond Future	(983,677.30)	19/09/25	(10)	(28,219.16)	(0.01)
CBOT Ultra T Bond Future	(811,859.89)	19/09/25	(8)	(26,408.87)	(0.01)
CME Canadian Dollar Future	(2,699,020.96)	16/09/25	(43)	(19,791.33)	(0.01)
CME E-Mini Russell 2000 Index Future	(373,421.47)	19/09/25	(4)	(12,468.95)	(0.00)
Eurex Euro Bund Future	(520,600.00)	08/09/25	(4)	3,960.00	0.00
Eurex Euro Oat Future	(371,520.00)	08/09/25	(3)	2,850.00	0.00
LIFFE Long Gilt Future	(1,086,032.22)	26/09/25	(10)	(25,449.32)	(0.01)
TSE 10 Year Government Bond Future	(2,459,711.86)	12/09/25	(3)	(6,015.70)	(0.00)
Total financial futures contracts (total net unrealised)				(42,211.47)	(0.02)
An amount of EUR 320,661.33 is held as cash collateral and additional collateral is held for this position as detailed in note 6.					
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)					
Buy 2,774,917 CHF	Sell 2,962,955 EUR	11/07/25		8,584.97	0.00
Buy 34,759 EUR	Sell 32,530 CHF	11/07/25		(76.00)	(0.00)
Buy 36,150 EUR	Sell 421,088 NOK	11/07/25		723.31	0.00
Buy 1,611,176 EUR	Sell 17,732,606 SEK	11/07/25		26,121.46	0.01
Buy 8,655 GBP	Sell 10,216 EUR	11/07/25		(118.50)	(0.00)
Buy 114,057 JPY	Sell 691 EUR	11/07/25		(18.42)	(0.00)
Buy 1,189,554 NOK	Sell 103,225 EUR	11/07/25		(3,145.93)	(0.00)
Buy 2,022,337,809 SEK	Sell 184,756,969 EUR	11/07/25		(3,987,354.24)	(1.83)
Buy 166,393 USD	Sell 145,383 EUR	11/07/25		(3,725.70)	(0.00)
Total forward foreign exchange contracts (total net unrealised)				(3,959,009.05)	(1.82)
An amount of EUR 13,341.00 is held at cash collateral for these positions.					
Cash at bank and at broker					
Cash at bank and at broker				14,766,085.06	6.80
Total Cash at bank and at broker				14,766,085.06	6.80
Other assets					
Bank interest receivable on cash accounts				20,927.54	0.01
Receivable on subscriptions				620.82	0.00
Total other assets				21,548.36	0.01
Liabilities					
Bank overdraft				(10,773.21)	(0.00)
Management fees				(212,100.90)	(0.10)
Taxe d'abonnement				(28,886.80)	(0.01)
Payable on redemptions				(59,336.27)	(0.03)
Other liabilities				(10,864.30)	(0.01)
Total liabilities				(321,961.48)	(0.15)
Total Net Assets as at 30 June 2025				217,214,800.18	100.00

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

Schedule of Investments

As at 30 June 2025

SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
Telekom Austria AG - Class A		138,948	1,340,848.20	0.20
Verbund AG		48,664	3,170,459.60	0.47
Total Austria			4,511,307.80	0.67
Belgium				
Ackermans & van Haaren NV		2,209	479,353.00	0.07
Groupe Bruxelles Lambert NV		7,520	543,696.00	0.08
Total Belgium			1,023,049.00	0.15
Denmark				
Genmab A/S		93,099	16,409,194.42	2.43
H Lundbeck A/S		164,785	803,078.58	0.12
NKT A/S		54,414	3,737,842.64	0.55
Novo Nordisk A/S		242,571	14,292,659.72	2.12
Novonesis Novozymes B		6,162	375,050.45	0.06
Total Denmark			35,617,825.81	5.28
Finland				
Kemira Oyj		58,908	1,158,720.36	0.17
Nokia Oyj		84,503	372,320.22	0.06
Nordea Bank Abp		409,054	5,158,170.94	0.76
Sampo Oyj - Class A		262,335	2,395,118.55	0.36
Wartsila OYJ Abp		810,146	16,235,325.84	2.41
Total Finland			25,319,655.91	3.76
France				
Aeroports de Paris SA		3,532	375,804.80	0.06
AXA SA		84,767	3,532,240.89	0.52
Bouygues SA		47,979	1,842,393.60	0.27
Bureau Veritas SA		37,344	1,080,735.36	0.16
Cie Generale des Etablissements Michelin SCA		89,447	2,821,158.38	0.42
Covivio SA/France (REIT)		66,281	3,549,347.55	0.53
Credit Agricole SA		394,325	6,334,831.13	0.94
Danone SA		2,860	198,369.60	0.03
Eiffage SA		11,933	1,423,010.25	0.21
Elis SA		24,325	592,070.50	0.09
Getlink SE		35,288	578,370.32	0.09
Hermes International SCA		9,087	20,891,013.00	3.10
Ipsen SA		12,796	1,293,675.60	0.19
Klepierre SA (REIT)		522,529	17,473,369.76	2.59
Renault SA		118,181	4,624,422.53	0.69
Schneider Electric SE		75,055	16,947,419.00	2.51
SCOR SE		36,533	1,023,654.66	0.15
SPIE SA		158,378	7,554,630.60	1.12
VusionGroup		1,613	442,284.60	0.06
Total France			92,578,802.13	13.73
Germany				
Allianz SE		17,670	6,080,247.00	0.90
Deutsche Telekom AG		462,782	14,332,358.54	2.13
Evonik Industries AG		320,124	5,602,170.00	0.83

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

SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Fresenius Medical Care AG		24,905	1,211,628.25	0.18
Fresenius SE & Co KGaA		56,762	2,422,602.16	0.36
GEA Group AG		10,038	596,257.20	0.09
Hannover Rueck SE		28,052	7,495,494.40	1.11
Heidelberg Materials AG		6,785	1,353,268.25	0.20
Henkel AG & Co KGaA		92,888	5,712,612.00	0.85
Henkel AG & Co KGaA - Preference		142,802	9,519,181.32	1.41
K+S AG		61,816	961,856.96	0.14
KION Group AG		6,086	287,502.64	0.04
Siemens Energy AG		72,706	7,129,550.36	1.06
Siemens Healthineers AG '144A'		15,161	713,476.66	0.11
Zalando SE '144A'		88,814	2,482,351.30	0.37
Total Germany			65,900,557.04	9.78
Ireland				
AIB Group Plc		262,253	1,831,837.21	0.27
Total Ireland			1,831,837.21	0.27
Italy				
Anima Holding SpA '144A'		165,066	1,000,299.96	0.15
DiaSorin SpA		10,682	970,566.52	0.15
Generali		208,300	6,292,743.00	0.93
Intesa Sanpaolo SpA		3,106,446	15,195,180.61	2.25
Pirelli & C SpA '144A'		142,565	834,575.51	0.12
Reply SpA		6,006	880,479.60	0.13
Terna - Rete Elettrica Nazionale		228,280	1,991,971.28	0.30
Webuild SpA		415,170	1,492,951.32	0.22
Total Italy			28,658,767.80	4.25
Luxembourg				
InPost SA		32,318	455,683.80	0.07
Total Luxembourg			455,683.80	0.07
Multinational				
Unibail-Rodamco-Westfield (REIT)		135,665	11,007,858.10	1.63
Total Multinational			11,007,858.10	1.63
Netherlands				
AerCap Holdings NV		41,400	4,126,429.10	0.61
ASM International NV		9,430	5,124,262.00	0.76
ASML Holding NV		7,765	5,261,564.00	0.78
ASR Nederland NV		24,265	1,368,060.70	0.20
Ferrari NV		1,902	791,422.20	0.12
Koninklijke Ahold Delhaize NV		82,822	2,940,181.00	0.44
Koninklijke BAM Groep NV		360,170	2,721,084.35	0.40
Koninklijke KPN NV		97,650	403,880.40	0.06
NN Group NV		94,149	5,311,886.58	0.79
QIAGEN NV		146,644	5,995,539.94	0.89
Wolters Kluwer NV		42,960	6,098,172.00	0.91
Total Netherlands			40,142,482.27	5.96
Norway				
DNB Bank ASA		750,316	17,597,205.38	2.61
Mowi ASA		44,875	735,132.60	0.11
Norsk Hydro ASA		648,481	3,141,127.01	0.47
SpareBank 1 Nord Norge		26,089	323,020.02	0.05

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

SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
SpareBank 1 SMN		59,341	968,814.51	0.14
Storebrand ASA		305,213	3,669,016.11	0.54
Veidekke ASA		55,468	756,442.47	0.11
Wallenius Wilhelmsen ASA		482,765	3,364,995.57	0.50
Yara International ASA		19,308	604,642.42	0.09
Total Norway			31,160,396.09	4.62
Portugal				
NOS SGPS SA		488,574	1,890,781.38	0.28
Sonae SGPS SA		437,159	528,088.07	0.08
Total Portugal			2,418,869.45	0.36
Spain				
Aena SME SA '144A'		820,495	18,592,416.70	2.76
Amadeus IT Group SA		70,182	5,016,609.36	0.74
Grifols SA		69,630	720,670.50	0.11
Industria de Diseno Textil SA		298,750	13,198,775.00	1.96
International Consolidated Airlines Group SA		323,402	1,288,164.75	0.19
Sacyr SA		147,803	512,580.80	0.07
Total Spain			39,329,217.11	5.83
Sweden				
Alfa Laval AB		100,585	3,576,647.79	0.53
Holmen AB		10,877	364,796.06	0.06
Investor AB		299,962	7,500,919.62	1.11
INVISIO AB		15,476	494,553.12	0.07
L E Lundbergforetagen AB		10,917	460,209.19	0.07
SSAB AB - Class B		1,259,583	6,291,603.77	0.93
Telefonaktiebolaget LM Ericsson - Class B		2,321,860	16,798,766.97	2.49
Total Sweden			35,487,496.52	5.26
Switzerland				
ABB Ltd		8,077	408,956.95	0.06
Alcon AG		57,509	4,320,634.09	0.64
Belimo Holding AG		1,965	1,699,215.56	0.25
Chocoladefabriken Lindt & Spruengli AG		8	1,131,868.57	0.17
Coca-Cola HBC AG		284,332	12,626,585.89	1.87
Flughafen Zurich AG		1,939	468,987.00	0.07
Galenica AG '144A'		8,128	755,488.88	0.11
Geberit AG		22,520	15,039,296.99	2.23
Holcim AG		11,578	729,832.84	0.11
Logitech International SA		186,258	14,240,687.00	2.11
Lonza Group AG		1,197	723,797.63	0.11
Novartis AG		298,852	30,758,867.59	4.56
Roche Holding AG - Genusschein		67,901	18,777,736.46	2.79
Schindler Holding AG		726	223,382.44	0.03
SIG Group AG		49,012	768,972.76	0.12
Swisscom AG		368	221,536.30	0.03
Temenos AG		39,270	2,385,071.08	0.35
UBS Group AG		45,727	1,313,988.49	0.20
Total Switzerland			106,594,906.52	15.81
United Kingdom				
3i Group Plc		38,603	1,856,683.86	0.28
Admiral Group Plc		91,755	3,502,653.53	0.52
Antofagasta Plc		30,925	653,262.89	0.10

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

SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bytes Technology Group Plc		25,674	153,605.62	0.02
Carnival Plc		7,299	155,846.39	0.02
Compass Group Plc		29,179	840,348.14	0.13
Computacenter Plc		218,333	6,117,166.66	0.91
Drax Group Plc		583,120	4,717,488.62	0.70
Dunelm Group Plc		181,824	2,515,296.85	0.37
easyJet Plc		157,167	976,463.29	0.15
Fresnillo Plc		36,807	618,746.28	0.09
GSK Plc		497,472	8,072,408.50	1.20
Halma Plc		41,995	1,568,798.82	0.23
Hikma Pharmaceuticals Plc		14,516	336,886.05	0.05
Hill & Smith Plc		46,700	976,955.03	0.15
Howden Joinery Group Plc		108,319	1,082,425.70	0.16
HSBC Holdings Plc		2,327,554	23,960,150.90	3.55
IG Group Holdings Plc		113,893	1,414,680.44	0.21
IMI Plc		24,146	590,257.57	0.09
InterContinental Hotels Group Plc		3,771	365,564.12	0.05
International Consolidated Airlines Group SA		1,739,051	6,931,857.29	1.03
Kingfisher Plc		86,882	294,946.95	0.04
Lion Finance Group Plc		41,764	3,451,874.79	0.51
M&G Plc		268,075	804,283.44	0.12
Marks & Spencer Group Plc		247,798	1,025,206.14	0.15
Mitie Group Plc		1,406,980	2,322,506.95	0.34
MONY Group Plc		396,774	1,024,585.06	0.15
NatWest Group Plc		950,445	5,674,236.11	0.84
Next Plc		90,161	13,093,591.55	1.94
RELX Plc		168,293	7,734,836.82	1.15
Rightmove Plc		1,946,441	17,919,162.42	2.66
Sage Group Plc/The		238,375	3,479,878.59	0.52
Softcat Plc		355,741	7,130,564.39	1.06
SSP Group Plc		67,058	134,882.48	0.02
Trainline Plc '144A'		295,966	962,592.84	0.14
Unilever Plc		96,863	5,003,695.58	0.74
United Utilities Group Plc		52,378	697,982.47	0.10
Volution Group Plc		217,524	1,500,770.73	0.22
Whitbread Plc		38,212	1,259,303.28	0.19
Total United Kingdom			140,922,447.14	20.90
Total Shares			662,961,159.70	98.33
Total Transferable securities admitted to an official stock exchange listing			662,961,159.70	98.33
Total Portfolio			662,961,159.70	98.33
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
EUREX STOXX Europe 600 ESG-X Index Future	10,769,540.00	19/09/25	542	(6,832.64) (0.00)
Total financial futures contracts (total unrealised)				(6,832.64) (0.00)
An amount of EUR 739,958.00 is held as cash collateral for these positions.				

SEB Fund 1 - SEB Europe Equity Fund

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	11,434,661.01	1.70
Total Cash at bank and at broker	11,434,661.01	1.70
Other assets		
Dividends receivable	401,675.45	0.06
Bank interest receivable on cash accounts	12,257.28	0.00
Receivable on subscriptions	160,933.47	0.02
Total other assets	574,866.20	0.08
Liabilities		
Management fees	(541,937.17)	(0.08)
Taxe d'abonnement	(62,084.10)	(0.01)
Payable on redemptions	(140,645.67)	(0.02)
Other liabilities	(4,626.74)	(0.00)
Total liabilities	(749,293.68)	(0.11)
Total Net Assets as at 30 June 2025	674,214,560.59	100.00

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

Schedule of Investments

As at 30 June 2025

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
Erste Group Bank AG		44,907	3,246,776.10	0.26
Verbund AG		9,877	643,486.55	0.05
Total Austria			3,890,262.65	0.31
Belgium				
Ageas SA/NV		21,642	1,241,168.70	0.10
D'ieteren Group		3,203	584,227.20	0.05
Elia Group SA/NV - Class B		7,161	699,987.75	0.06
Groupe Bruxelles Lambert NV		12,045	870,853.50	0.07
KBC Group NV		33,311	2,920,042.26	0.23
Lotus Bakeries NV		59	482,030.00	0.04
Sofina SA		2,276	637,280.00	0.05
Syensqo SA		10,597	693,891.56	0.06
UCB SA		18,445	3,079,392.75	0.25
Total Belgium			11,208,873.72	0.91
Bermuda				
Aegon Ltd		191,793	1,179,143.36	0.10
Total Bermuda			1,179,143.36	0.10
Denmark				
AP Moller - Maersk A/S - Class A		417	653,940.76	0.05
AP Moller - Maersk A/S - Class B		617	973,783.86	0.08
Coloplast A/S		18,426	1,485,783.00	0.12
Danske Bank A/S		100,582	3,482,259.76	0.28
Demant A/S		12,687	449,270.85	0.04
DSV A/S		29,770	6,073,093.66	0.49
Genmab A/S		9,276	1,634,944.39	0.13
Novo Nordisk A/S		469,643	27,672,094.30	2.24
Novonesis Novozymes B		51,582	3,139,541.08	0.25
Orsted AS '144A'		25,275	921,460.15	0.08
Pandora A/S		11,894	1,772,757.02	0.14
ROCKWOOL A/S		13,380	531,558.18	0.04
Tryg A/S		49,175	1,078,311.31	0.09
Vestas Wind Systems A/S		148,455	1,890,716.21	0.15
Total Denmark			51,759,514.53	4.18
Finland				
Elisa Oyj		20,724	975,685.92	0.08
Fortum Oyj		65,075	1,034,041.75	0.08
Kesko Oyj - Class B		39,618	829,600.92	0.07
Kone Oyj - Class B		49,302	2,754,995.76	0.22
Metso Oyj		90,183	990,209.34	0.08
Nokia Oyj		776,955	3,423,263.73	0.28
Nordea Bank Abp		458,983	5,787,775.63	0.47
Orion Oyj		15,907	1,015,661.95	0.08
Sampo Oyj - Class A		353,235	3,225,035.55	0.26
Stora Enso Oyj		85,554	789,150.10	0.06
UPM-Kymmene Oyj		78,599	1,820,352.84	0.15

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

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Wartsila OYJ Abp		73,619	1,475,324.76	0.12
Total Finland			24,121,098.25	1.95
France				
Accor SA		28,553	1,265,754.49	0.10
Aeroports de Paris SA		5,024	534,553.60	0.04
Alstom SA		50,207	994,098.60	0.08
Amundi SA '144A'		8,979	616,857.30	0.05
Arkema SA		8,213	513,723.15	0.04
AXA SA		258,157	10,757,402.19	0.87
BioMerieux		6,011	705,691.40	0.06
BNP Paribas SA		148,045	11,298,794.40	0.91
Bouygues SA		27,484	1,055,385.60	0.08
Bureau Veritas SA		46,290	1,339,632.60	0.11
Capgemini SE		23,625	3,426,806.25	0.28
Carrefour SA		78,672	941,703.84	0.08
Cie de Saint-Gobain SA		65,441	6,520,541.24	0.53
Cie Generale des Etablissements Michelin SCA		97,251	3,067,296.54	0.25
Covivio SA/France (REIT)		8,096	433,540.80	0.03
Credit Agricole SA		154,306	2,478,925.89	0.20
Danone SA		94,060	6,524,001.60	0.53
Dassault Systemes SE		97,216	2,987,447.68	0.24
Edenred SE		35,190	925,145.10	0.07
Eiffage SA		9,995	1,191,903.75	0.10
EssilorLuxottica SA		43,283	10,080,610.70	0.81
Eurazeo SE		5,857	354,641.35	0.03
Gecina SA (REIT)		6,954	648,808.20	0.05
Getlink SE		43,878	719,160.42	0.06
Hermes International SCA		4,614	10,607,586.00	0.86
Ipsen SA		5,659	572,124.90	0.05
Kering SA		10,846	2,001,737.76	0.16
Klepierre SA (REIT)		31,347	1,048,243.68	0.08
Legrand SA		38,209	4,336,721.50	0.35
L'Oreal SA		35,032	12,720,119.20	1.03
Orange SA		271,299	3,503,826.59	0.28
Publicis Groupe SA		33,199	3,176,480.32	0.26
Renault SA		27,882	1,091,022.66	0.09
Rexel SA		32,444	848,086.16	0.07
Sanofi SA		161,758	13,298,125.18	1.07
Sartorius Stedim Biotech		4,235	858,858.00	0.07
Schneider Electric SE		79,676	17,990,840.80	1.45
Societe Generale SA		104,946	5,095,128.30	0.41
Sodexo SA		12,891	672,910.20	0.05
Teleperformance SE		7,851	646,294.32	0.05
Vinci SA		72,129	9,023,337.90	0.73
Total France			156,873,870.16	12.66
Germany				
adidas AG		24,917	4,932,320.15	0.40
Allianz SE		56,307	19,375,238.70	1.56
Bayerische Motoren Werke AG		42,294	3,191,505.24	0.26
Bayerische Motoren Werke AG - Preference		8,119	570,765.70	0.05
Beiersdorf AG		14,508	1,546,552.80	0.13
Brenntag SE		18,010	1,012,162.00	0.08
Commerzbank AG		129,625	3,471,357.50	0.28
Continental AG		16,126	1,194,936.60	0.10

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

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Covestro AG		26,044	1,573,057.60	0.13
CTS Eventim AG & Co KGaA		9,051	953,975.40	0.08
Daimler Truck Holding AG		68,917	2,768,395.89	0.22
Delivery Hero SE - Class A '144A'		27,859	639,921.23	0.05
Deutsche Bank AG		269,560	6,784,825.20	0.55
Deutsche Boerse AG		27,421	7,592,874.90	0.61
Deutsche Lufthansa AG		88,427	634,905.86	0.05
Deutsche Post AG		140,246	5,499,045.66	0.44
Deutsche Telekom AG		509,238	15,771,100.86	1.27
Dr Ing hc F Porsche AG - Preference '144A'		16,784	703,920.96	0.06
Evonik Industries AG		37,777	661,097.50	0.05
Fresenius Medical Care AG		32,196	1,566,335.40	0.13
Fresenius SE & Co KGaA		61,274	2,615,174.32	0.21
GEA Group AG		21,172	1,257,616.80	0.10
Hannover Rueck SE		8,804	2,352,428.80	0.19
Heidelberg Materials AG		19,524	3,894,061.80	0.31
Henkel AG & Co KGaA		15,262	938,613.00	0.08
Henkel AG & Co KGaA - Preference		24,923	1,661,367.18	0.13
Infineon Technologies AG		190,199	6,869,036.89	0.56
Knorr-Bremse AG		10,522	863,330.10	0.07
LEG Immobilien SE		10,850	817,547.50	0.07
Mercedes-Benz Group AG		105,502	5,242,394.38	0.42
Merck KGaA		18,879	2,076,690.00	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		19,515	10,744,959.00	0.87
Nemetschek SE		8,414	1,034,922.00	0.08
Porsche Automobil Holding SE - Preference		22,540	759,372.60	0.06
Rational AG		757	538,984.00	0.04
SAP SE		152,282	39,311,598.30	3.17
Sartorius AG - Preference		3,829	827,064.00	0.07
Scout24 SE '144A'		10,985	1,286,343.50	0.10
Siemens AG		110,823	24,120,625.95	1.95
Siemens Energy AG		99,067	9,714,510.02	0.78
Siemens Healthineers AG '144A'		49,085	2,309,940.10	0.19
Symrise AG - Class A		19,588	1,746,074.32	0.14
Talanx AG		9,364	1,029,103.60	0.08
Volkswagen AG - Preference		29,910	2,680,534.20	0.22
Vonovia SE		108,996	3,260,070.36	0.26
Zalando SE '144A'		32,753	915,446.35	0.07
Total Germany			209,312,104.22	16.89
Ireland				
AIB Group Plc		305,328	2,132,716.08	0.17
Bank of Ireland Group Plc		146,068	1,765,231.78	0.15
Kerry Group Plc		24,048	2,254,500.00	0.18
Kingspan Group Plc		22,442	1,620,312.40	0.13
Ryanair Holdings Plc		123,323	2,962,218.46	0.24
Total Ireland			10,734,978.72	0.87
Italy				
Banca Mediolanum SpA		31,770	464,477.40	0.04
Banco BPM SpA		164,835	1,633,844.52	0.13
BPER Banca SpA		145,029	1,119,043.76	0.09
DiaSorin SpA		3,246	294,931.56	0.02
Enel SpA		1,185,028	9,546,585.57	0.77
FinecoBank Banca Fineco SpA		88,710	1,670,852.85	0.14
Generali		125,206	3,782,473.26	0.31

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

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Infrastrutture Wireless Italiane SpA '144A'		40,552	420,929.76	0.03
Intesa Sanpaolo SpA		2,204,896	10,785,248.78	0.87
Mediobanca Banca di Credito Finanziario SpA		72,889	1,438,464.42	0.12
Moncler SpA		33,882	1,639,549.98	0.13
Nexi SpA '144A'		71,696	363,785.50	0.03
Poste Italiane SpA '144A'		67,040	1,222,809.60	0.10
Prysmian SpA		40,759	2,447,170.36	0.20
Recordati Industria Chimica e Farmaceutica SpA		17,224	919,761.60	0.07
Telecom Italia SpA/Milano		1,556,494	651,548.39	0.05
Terna - Rete Elettrica Nazionale		204,087	1,780,863.16	0.14
UniCredit SpA		204,258	11,624,322.78	0.94
Unipol Assicurazioni SpA		52,035	875,488.88	0.07
Total Italy			52,682,152.13	4.25
Luxembourg				
Eurofins Scientific SE		17,175	1,038,057.00	0.08
InPost SA		33,368	470,488.80	0.04
Spotify Technology SA		22,399	14,642,143.28	1.18
Total Luxembourg			16,150,689.08	1.30
Multinational				
Unibail-Rodamco-Westfield (REIT)		17,634	1,430,822.76	0.12
Total Multinational			1,430,822.76	0.12
Netherlands				
ABN AMRO Bank NV Dutch Cert '144A'		66,899	1,554,732.76	0.13
Adyen NV '144A'		3,681	5,736,470.40	0.46
AerCap Holdings NV		26,702	2,661,447.10	0.21
Akzo Nobel NV		24,991	1,484,465.40	0.12
Argenx SE		8,954	4,206,589.20	0.34
ASM International NV		6,837	3,715,225.80	0.30
ASML Holding NV		57,433	38,916,600.80	3.14
ASR Nederland NV		21,457	1,209,745.66	0.10
BE Semiconductor Industries NV		11,872	1,508,337.60	0.12
Euronext NV '144A'		11,390	1,652,689.00	0.13
EXOR NV		12,822	1,097,563.20	0.09
Ferrari NV		18,366	7,642,092.60	0.62
Ferrovial SE		74,546	3,373,951.96	0.27
IMCD NV		8,736	996,340.80	0.08
ING Groep NV		459,193	8,552,928.82	0.69
JDE Peet's NV		24,784	600,764.16	0.05
Koninklijke Ahold Delhaize NV		133,370	4,734,635.00	0.38
Koninklijke KPN NV		567,821	2,348,507.66	0.19
Koninklijke Philips NV		120,706	2,463,609.46	0.20
NN Group NV		39,019	2,201,451.98	0.18
Prosus NV		190,888	9,061,453.36	0.73
QIAGEN NV		32,006	1,308,565.31	0.11
Randstad NV		16,023	628,101.60	0.05
Stellantis NV		292,474	2,488,661.27	0.20
STMicroelectronics NV		97,878	2,538,465.93	0.20
Universal Music Group NV		160,513	4,410,897.24	0.36
Wolters Kluwer NV		34,755	4,933,472.25	0.40
Total Netherlands			122,027,766.32	9.85
Norway				
DNB Bank ASA		130,638	3,063,860.72	0.25

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

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Gjensidige Forsikring ASA		29,506	634,380.19	0.05
Mowi ASA		67,507	1,105,885.15	0.09
Norsk Hydro ASA		203,988	988,081.71	0.08
Orkla ASA		101,681	938,142.36	0.08
Salmar ASA		10,389	382,010.02	0.03
Telenor ASA		89,716	1,183,470.08	0.09
Yara International ASA		24,016	752,076.46	0.06
Total Norway			9,047,906.69	0.73
Portugal				
Jeronimo Martins SGPS SA		41,615	893,890.20	0.07
Total Portugal			893,890.20	0.07
Spain				
Acciona SA		3,597	549,621.60	0.04
Aena SME SA '144A'		108,789	2,465,158.74	0.20
Amadeus IT Group SA		65,638	4,691,804.24	0.38
Banco Bilbao Vizcaya Argentaria SA		839,711	10,962,427.11	0.88
Banco de Sabadell SA		781,493	2,112,375.58	0.17
Banco Santander SA		2,207,718	15,513,634.39	1.25
Bankinter SA		98,224	1,088,321.92	0.09
CaixaBank SA		572,405	4,209,466.37	0.34
Cellnex Telecom SA '144A'		71,733	2,363,602.35	0.19
EDP Renovaveis SA		45,753	433,509.68	0.03
Grifols SA		43,268	447,823.80	0.04
Industria de Diseno Textil SA		158,934	7,021,704.12	0.57
Redeia Corp SA		58,863	1,068,363.45	0.09
Telefonica SA		534,603	2,383,260.17	0.19
Total Spain			55,311,073.52	4.46
Sweden				
AddTech AB		37,872	1,090,064.73	0.09
Alfa Laval AB		41,968	1,492,317.49	0.12
Assa Abloy AB		146,227	3,858,531.93	0.31
Atlas Copco AB		392,404	5,361,385.61	0.43
Atlas Copco AB - Class B		228,459	2,745,663.14	0.22
Beijer Ref AB - Class B		56,160	749,739.69	0.06
Boliden AB		41,637	1,098,314.75	0.09
Epiroc AB		96,333	1,768,698.06	0.14
Epiroc AB - Class B		56,566	915,192.01	0.07
EQT AB		54,008	1,525,056.37	0.12
Essity AB		87,243	2,043,196.13	0.17
Fastighets AB Balder - Class B		104,148	654,089.62	0.05
H & M Hennes & Mauritz AB		83,157	987,874.94	0.08
Hexagon AB		302,898	2,576,493.28	0.21
Holmen AB		11,056	370,799.41	0.03
Industrivarden AB		22,809	696,673.67	0.06
Industrivarden AB - Class A		17,627	540,759.13	0.04
Indutrade AB		39,634	914,749.79	0.07
Investment AB Latour		23,028	512,958.74	0.04
Investor AB		251,960	6,300,570.43	0.51
L E Lundbergforetagen AB		11,024	464,719.80	0.04
Lifco AB		34,383	1,176,505.26	0.10
Nibe Industrier AB		222,963	803,983.01	0.07
Sagax AB - Class B		32,021	618,253.83	0.05
Sandvik AB		155,549	3,015,816.77	0.24

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

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Securitas AB		71,338	902,309.53	0.07
Skandinaviska Enskilda Banken AB		231,512	3,416,636.34	0.28
Skanska AB		49,582	975,931.94	0.08
SKF AB		49,482	960,252.05	0.08
Svenska Cellulosa AB SCA - Class B		88,630	974,460.04	0.08
Svenska Handelsbanken AB		212,941	2,406,890.31	0.19
Swedbank AB		123,149	2,757,508.09	0.22
Swedish Orphan Biovitrum AB		28,401	731,654.06	0.06
Tele2 AB		81,200	1,003,458.34	0.08
Telefonaktiebolaget LM Ericsson - Class B		405,281	2,932,227.21	0.24
Telia Co AB		340,971	1,035,359.48	0.08
Trelleborg AB		29,358	923,997.23	0.08
Volvo AB - Class B		232,061	5,505,303.34	0.44
Total Sweden			66,808,395.55	5.39
Switzerland				
ABB Ltd		230,731	11,682,437.23	0.94
Alcon AG		73,001	5,484,543.45	0.44
Amrize Ltd		76,005	3,219,530.27	0.26
Baloise Holding AG		6,041	1,210,289.43	0.10
Banque Cantonale Vaudoise		4,474	437,879.13	0.04
Barry Callebaut AG		529	489,152.16	0.04
Chocoladefabriken Lindt & Spruengli AG		16	2,263,737.15	0.18
Chocoladefabriken Lindt & Spruengli AG		138	1,971,673.10	0.16
Cie Financiere Richemont SA		78,429	12,544,320.95	1.01
Coca-Cola HBC AG		31,762	1,410,483.59	0.11
DSM-Firmenich AG		27,087	2,444,872.62	0.20
EMS-Chemie Holding AG		1,018	652,603.14	0.05
Galderma Group AG		17,309	2,130,317.71	0.17
Geberit AG		4,877	3,256,956.10	0.26
Givaudan SA		1,345	5,528,930.76	0.45
Helvetia Holding AG		5,384	1,072,323.90	0.09
Holcim AG		76,143	4,799,763.50	0.39
Julius Baer Group Ltd		30,095	1,727,657.61	0.14
Kuehne + Nagel International AG		7,080	1,300,623.59	0.11
Logitech International SA		22,056	1,686,330.75	0.14
Lonza Group AG		10,520	6,361,195.57	0.51
Nestle SA		382,069	32,233,531.41	2.60
Novartis AG		277,238	28,534,280.96	2.30
Partners Group Holding AG		3,309	3,665,318.15	0.30
Roche Holding AG		4,643	1,366,488.36	0.11
Roche Holding AG - Genusschein		102,451	28,332,393.90	2.29
Sandoz Group AG		61,086	2,838,612.21	0.23
Schindler Holding AG		3,445	1,059,989.68	0.09
Schindler Holding AG - (Part Cert)		5,906	1,864,618.63	0.15
SGS SA		23,533	2,027,438.71	0.16
SIG Group AG		45,067	707,077.76	0.06
Sika AG		22,277	5,135,431.77	0.41
Sonova Holding AG		7,361	1,862,339.48	0.15
Straumann Holding AG		16,190	1,794,202.72	0.15
Swiss Life Holding AG		4,189	3,598,189.86	0.29
Swiss Prime Site AG		11,741	1,492,780.97	0.12
Swiss Re AG		43,936	6,448,977.88	0.52
Swisscom AG		3,782	2,276,767.12	0.18
Temenos AG		8,178	496,692.42	0.04

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

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
UBS Group AG		479,836	13,788,330.29	1.11
VAT Group AG '144A'		4,006	1,434,964.70	0.12
Zurich Insurance Group AG		21,352	12,673,395.43	1.02
Total Switzerland			225,307,444.12	18.19
United Kingdom				
3i Group Plc		141,824	6,821,291.91	0.55
Admiral Group Plc		37,765	1,441,640.35	0.12
Antofagasta Plc		57,200	1,208,298.69	0.10
Ashtead Group Plc		62,940	3,430,601.72	0.28
Associated British Foods Plc		47,685	1,145,636.51	0.09
AstraZeneca Plc		225,926	26,691,096.45	2.15
Auto Trader Group Plc '144A'		128,101	1,232,849.86	0.10
Aviva Plc		388,443	2,807,876.08	0.23
Barclays Plc		2,083,727	8,204,967.20	0.66
Barratt Redrow Plc		203,076	1,080,806.33	0.09
BT Group Plc		879,574	1,989,453.46	0.16
Bunzl Plc		47,730	1,292,704.05	0.10
Coca-Cola Europacific Partners Plc		33,418	2,639,623.96	0.21
Compass Group Plc		247,316	7,122,640.95	0.57
Croda International Plc		19,242	656,821.36	0.05
CVC Capital Partners Plc '144A'		31,031	539,318.78	0.04
Experian Plc		133,779	5,859,633.64	0.47
GSK Plc		599,740	9,731,897.02	0.79
Haleon Plc		1,314,888	5,747,040.94	0.46
Halma Plc		55,314	2,066,354.04	0.17
Hikma Pharmaceuticals Plc		24,247	562,722.24	0.05
HSBC Holdings Plc		2,574,972	26,507,104.76	2.14
Informa Plc		192,189	1,807,904.47	0.15
InterContinental Hotels Group Plc		21,508	2,085,004.79	0.17
International Consolidated Airlines Group SA		176,585	703,867.81	0.06
Intertek Group Plc		23,226	1,285,205.14	0.10
JD Sports Fashion Plc		375,781	389,290.61	0.03
Kingfisher Plc		259,805	881,985.81	0.07
Land Securities Group Plc (REIT)		102,652	756,164.81	0.06
Legal & General Group Plc		855,595	2,542,999.80	0.20
Lloyds Banking Group Plc		8,763,465	7,846,769.76	0.63
London Stock Exchange Group Plc		69,442	8,621,431.93	0.70
M&G Plc		331,215	993,717.20	0.08
Marks & Spencer Group Plc		297,415	1,230,484.85	0.10
Mondi Plc		64,028	889,107.09	0.07
NatWest Group Plc		1,174,094	7,009,439.34	0.57
Next Plc		17,146	2,490,020.31	0.20
Pearson Plc		85,743	1,072,532.70	0.09
Phoenix Group Holdings Plc		101,857	783,008.28	0.06
Prudential Plc		378,922	4,036,918.43	0.33
Reckitt Benckiser Group Plc		99,348	5,746,752.28	0.46
RELX Plc		269,154	12,370,462.64	1.00
Rentokil Initial Plc		367,826	1,511,917.66	0.12
Sage Group Plc/The		142,452	2,079,562.30	0.17
Schroders Plc		110,828	467,581.51	0.04
Segro Plc (REIT)		190,880	1,514,375.19	0.12
Severn Trent Plc		39,192	1,250,879.93	0.10
Smith & Nephew Plc		120,702	1,568,300.64	0.13
Spirax Group Plc		10,678	742,320.36	0.06

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

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
Standard Chartered Plc		292,818	4,125,957.30	0.33		
Unilever Plc		364,476	18,827,900.75	1.52		
United Utilities Group Plc		98,909	1,318,048.58	0.11		
Vodafone Group Plc		2,893,240	2,627,072.68	0.21		
Whitbread Plc		25,718	847,554.74	0.07		
Wise Plc - Class A		97,073	1,178,559.41	0.09		
WPP Plc		156,482	936,402.74	0.08		
Total United Kingdom			221,319,882.14	17.86		
Total Shares			1,240,059,868.12	100.09		
Total Transferable securities admitted to an official stock exchange listing			1,240,059,868.12	100.09		
Other Transferable Securities						
Shares						
Portugal						
Banco Espirito Santo SA*		155,418	0.00	0.00		
Total Portugal			0.00	0.00		
United Kingdom						
NMC Health Plc*		7,364	0.00	0.00		
Total United Kingdom			0.00	0.00		
Total Shares			0.00	0.00		
Total Other Transferable Securities			0.00	0.00		
Total Portfolio			1,240,059,868.12	100.09		
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	1,548,857 EUR	Sell	17,119,178 SEK	02/07/25	18,611.30	0.00
Buy	809,979,470 SEK	Sell	73,884,515 EUR	02/07/25	(1,482,244.22)	(0.12)
Total forward foreign exchange contracts (total net unrealised)			(1,463,632.92)	(0.12)		
An amount of EUR 99,622.15 is held at cash collateral for these positions.						

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

SEB Fund 1 - SEB Europe Exposure Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	1,526,791.25	0.12
Total Cash at bank	1,526,791.25	0.12
Other assets		
Dividends receivable	645,386.67	0.05
Receivable on sale of securities	413,819.68	0.04
Receivable on subscriptions	3,507,373.30	0.28
Total other assets	4,566,579.65	0.37
Liabilities		
Bank overdraft	(755,486.27)	(0.06)
Management fees	(268,547.31)	(0.02)
Taxe d'abonnement	(113,263.19)	(0.01)
Payable on purchase of securities	(4,141,210.87)	(0.33)
Payable on redemptions	(434,294.64)	(0.04)
Bank interest payable on cash accounts	(1,851.71)	(0.00)
Other liabilities	(4,769.99)	(0.00)
Total liabilities	(5,719,423.98)	(0.46)
Total Net Assets as at 30 June 2025	1,238,970,182.12	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 Funds AB.

Schedule of Investments

As at 30 June 2025

SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Australia			
Brambles Ltd	281,217	3,678,286.61	1.56
Total Australia		3,678,286.61	1.56
Austria			
Verbund AG	56,266	3,629,157.00	1.54
Total Austria		3,629,157.00	1.54
Belgium			
Elia Group SA/NV - Class B	10,085	984,296.00	0.42
Total Belgium		984,296.00	0.42
Brazil			
Klabir SA	1,072,940	3,039,452.20	1.29
Multiplan Empreendimentos Imobiliarios SA	168,700	715,663.02	0.31
Suzano SA	58,600	467,587.46	0.20
Total Brazil		4,222,702.68	1.80
Canada			
Stantec Inc	21,100	1,959,888.31	0.83
WSP Global Inc	15,779	2,722,007.83	1.16
Total Canada		4,681,896.14	1.99
Cayman Islands			
Geely Automobile Holdings Ltd	982,000	1,703,794.46	0.73
Total Cayman Islands		1,703,794.46	0.73
Chile			
Aguas Andinas SA	5,322,966	1,636,309.29	0.70
Total Chile		1,636,309.29	0.70
China			
Hengdian Group DMEGC Magnetics Co Ltd	196,900	331,899.33	0.14
Jiangsu Pacific Quartz Co Ltd 'A'	232,100	973,797.64	0.42
Seres Group Co Ltd 'A'	75,200	1,203,269.06	0.51
Sungrow Power Supply Co Ltd 'A'	89,340	721,253.05	0.31
Trina Solar Co Ltd 'A'	312,792	541,409.01	0.23
Zhejiang Chint Electrics Co Ltd 'A'	714,300	1,929,018.52	0.82
Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	152,100	904,460.01	0.38
Total China		6,605,106.62	2.81
Denmark			
Cadeler A/S	46,357	194,460.34	0.08
NKT A/S	17,794	1,227,058.56	0.52
Orsted AS '144A'	52,996	1,938,442.62	0.83
Vestas Wind Systems A/S	220,218	2,795,175.73	1.19
Total Denmark		6,155,137.25	2.62
Finland			
Outokumpu Oyj	393,358	1,363,378.83	0.58
Total Finland		1,363,378.83	0.58

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

SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
France			
Elis SA	47,216	1,153,959.04	0.49
Getlink SE	357,899	5,851,648.65	2.49
Klepierre SA (REIT)	169,765	5,666,755.70	2.41
Total France		12,672,363.39	5.39
Germany			
Cewe Stiftung & Co KGAA	3,459	340,019.70	0.14
Nordex SE	190,504	3,185,226.88	1.36
Total Germany		3,525,246.58	1.50
Ireland			
Seagate Technology Holdings Plc	19,700	2,394,623.49	1.02
STERIS Plc	12,828	2,621,276.53	1.12
Trane Technologies Plc	13,289	4,923,354.98	2.09
Total Ireland		9,939,255.00	4.23
Italy			
ERG SpA	264,149	4,894,680.97	2.08
Terna - Rete Elettrica Nazionale	629,092	5,468,067.66	2.32
Webuild SpA	502,282	1,801,183.25	0.77
Total Italy		12,163,931.88	5.17
Japan			
Aisin Corp	109,500	1,195,482.10	0.51
Azbil Corp	192,600	1,559,692.24	0.66
Daiwa House Industry Co Ltd	89,700	2,626,700.20	1.12
Ricoh Co Ltd	120,100	969,386.07	0.41
Seibu Holdings Inc	35,000	1,068,770.62	0.45
Sekisui House Ltd	75,600	1,422,395.91	0.61
Tokyo Electron Ltd	9,900	1,619,807.26	0.69
Total Japan		10,462,234.40	4.45
Multinational			
Unibail-Rodamco-Westfield (REIT)	21,431	1,735,482.38	0.74
Total Multinational		1,735,482.38	0.74
Netherlands			
ASML Holding NV	1,907	1,294,662.30	0.55
NEPI Rockcastle NV	169,710	1,101,246.79	0.47
Total Netherlands		2,395,909.09	1.02
New Zealand			
Infratil Ltd	198,200	1,087,654.52	0.46
Total New Zealand		1,087,654.52	0.46
Norway			
Nordic Semiconductor ASA	3,000	34,066.24	0.02
Scatec ASA '144A'	218,388	1,713,091.21	0.73
TOMRA Systems ASA	36,255	476,790.78	0.20
Total Norway		2,223,948.23	0.95
Singapore			
Flex Ltd	7,500	319,438.96	0.14
Total Singapore		319,438.96	0.14

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

SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Spain			
EDP Renovaveis SA	210,978	1,999,016.55	0.85
Greenergy Renovables SA	51,231	3,160,952.70	1.35
Redeia Corp SA	188,143	3,416,676.88	1.45
Sacyr SA	401,327	1,395,012.65	0.59
Total Spain		9,971,658.78	4.24
Sweden			
Scandic Hotels Group AB '144A'	266,764	1,983,395.58	0.84
Total Sweden		1,983,395.58	0.84
Taiwan			
Delta Electronics Inc	276,000	3,329,942.61	1.42
Taiwan Semiconductor Manufacturing Co Ltd ADR	11,254	2,165,959.23	0.92
Voltronic Power Technology Corp	21,000	772,978.57	0.33
Total Taiwan		6,268,880.41	2.67
United Kingdom			
Drax Group Plc	99,773	807,240.89	0.34
Total United Kingdom		807,240.89	0.34
United States of America			
Acuity Inc	9,701	2,511,222.73	1.07
ADT Inc	440,600	3,169,648.58	1.35
Analog Devices Inc	14,388	2,903,703.43	1.24
Applied Materials Inc	26,621	4,154,149.55	1.77
AvalonBay Communities Inc (REIT)	29,440	5,076,918.43	2.16
Badger Meter Inc	13,588	2,833,567.66	1.21
Best Buy Co Inc	27,200	1,568,882.42	0.67
BorgWarner Inc	46,000	1,309,159.97	0.56
BXP Inc (REIT)	38,253	2,203,149.54	0.94
Cadence Design Systems Inc	17,470	4,598,207.50	1.96
Carlisle Cos Inc	6,971	2,228,534.15	0.95
Comfort Systems USA Inc	3,800	1,736,756.31	0.74
Commercial Metals Co	21,408	903,768.19	0.38
Dover Corp	2,484	388,216.37	0.16
EnerSys	17,141	1,264,562.21	0.54
Equinix Inc (REIT)	4,100	2,734,825.87	1.16
Equity LifeStyle Properties Inc (REIT)	24,400	1,273,284.15	0.54
Equity Residential (REIT)	70,459	4,032,172.20	1.72
Essex Property Trust Inc (REIT)	17,957	4,311,720.69	1.83
First Solar Inc	21,185	2,898,017.72	1.23
Griffon Corp	18,334	1,144,642.77	0.49
HA Sustainable Infrastructure Capital Inc	32,900	759,736.05	0.32
Hawkins Inc	7,406	905,604.64	0.39
HP Inc	127,055	2,678,105.99	1.14
Interface Inc - Class A	75,484	1,365,619.83	0.58
Itron Inc	5,100	572,967.63	0.24
Kulicke & Soffa Industries Inc	35,700	1,059,587.53	0.45
Lattice Semiconductor Corp	29,500	1,257,970.37	0.53
Lear Corp	8,200	661,768.80	0.28
Lowe's Cos Inc	19,241	3,668,009.18	1.56
Micron Technology Inc	7,400	780,908.25	0.33
Modine Manufacturing Co	8,800	754,948.63	0.32
Monolithic Power Systems Inc	1,900	1,194,605.70	0.51
Mueller Industries Inc	35,500	2,415,400.57	1.03

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

SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
NEXTracker Inc - Class A	7,000	324,426.92	0.14
NVIDIA Corp	45,860	6,129,433.20	2.61
ON Semiconductor Corp	8,383	377,936.75	0.16
Otis Worldwide Corp	42,220	3,526,559.67	1.50
PTC Inc	40,057	5,863,337.53	2.49
Rambus Inc	28,500	1,557,039.31	0.66
Silicon Laboratories Inc	3,600	452,050.61	0.19
Simon Property Group Inc (REIT)	34,954	4,762,169.52	2.03
Sonoco Products Co	33,400	1,240,721.14	0.53
Sprouts Farmers Market Inc	31,311	4,389,289.66	1.87
Synopsys Inc	12,000	5,226,023.91	2.22
Texas Instruments Inc	10,098	1,785,603.89	0.76
Trimble Inc	21,696	1,404,902.03	0.60
Veralto Corp	63,454	5,501,634.81	2.34
Watsco Inc	2,700	1,003,646.36	0.43
Westinghouse Air Brake Technologies Corp	8,078	1,442,406.29	0.61
Winmark Corp	4,700	1,508,101.34	0.64
YETI Holdings Inc	21,500	569,140.25	0.24
Zebra Technologies Corp	5,342	1,412,109.15	0.60
Zoom Communications Inc - Class A	58,841	3,912,121.15	1.66
Total United States of America		123,708,997.10	52.63
Total Shares		233,925,702.07	99.52
Total Transferable securities admitted to an official stock exchange listing		233,925,702.07	99.52
Total Portfolio		233,925,702.07	99.52
Cash at bank			
Cash at bank		1,087,959.70	0.46
Total Cash at bank		1,087,959.70	0.46
Other assets			
Dividends receivable		341,359.07	0.15
Bank interest receivable on cash accounts		1,561.76	0.00
Total other assets		342,920.83	0.15
Liabilities			
Management fees		(263,725.64)	(0.12)
Taxe d'abonnement		(28,744.71)	(0.01)
Other liabilities		(1,778.68)	(0.00)
Total liabilities		(294,249.03)	(0.13)
Total Net Assets as at 30 June 2025		235,062,333.57	100.00

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

Schedule of Investments

As at 30 June 2025

SEB Fund 1 - SEB Global Focus Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Cayman Islands				
Alibaba Group Holding Ltd		952,000	13,315,869.52	1.35
Tencent Music Entertainment Group ADR		560,000	10,914,400.00	1.10
Total Cayman Islands			24,230,269.52	2.45
Denmark				
Novo Nordisk A/S		135,256	9,354,972.85	0.95
Total Denmark			9,354,972.85	0.95
France				
L'Oreal SA		43,600	18,583,373.40	1.88
Schneider Electric SE		72,800	19,295,992.96	1.95
Total France			37,879,366.36	3.83
Germany				
SAP SE		93,300	28,272,589.55	2.86
Scout24 SE '144A'		119,620	16,442,676.34	1.67
Total Germany			44,715,265.89	4.53
Netherlands				
ASM International NV		23,600	15,053,706.77	1.52
Universal Music Group NV		655,400	21,141,460.23	2.14
Wolters Kluwer NV		78,800	13,130,263.13	1.33
Total Netherlands			49,325,430.13	4.99
Switzerland				
Alcon AG		195,100	17,206,033.20	1.74
Total Switzerland			17,206,033.20	1.74
Taiwan				
MediaTek Inc		220,959	9,454,979.05	0.95
Taiwan Semiconductor Manufacturing Co Ltd		873,500	31,696,231.97	3.21
Total Taiwan			41,151,211.02	4.16
United Kingdom				
3i Group Plc		311,806	17,604,074.11	1.78
AstraZeneca Plc		194,100	26,917,675.42	2.72
Compass Group Plc		297,000	10,040,540.75	1.01
Diploma Plc		299,000	20,027,829.69	2.03
Experian Plc		420,679	21,629,434.59	2.19
Haleon Plc		2,980,000	15,289,159.39	1.55
Halma Plc		485,000	21,267,832.00	2.15
Intertek Group Plc		145,500	9,450,892.85	0.96
London Stock Exchange Group Plc		98,800	14,398,788.18	1.46
RELX Plc		695,751	37,536,239.21	3.80
Rightmove Plc		1,394,000	15,064,372.66	1.52
Spirax Group Plc		114,000	9,302,895.05	0.94
Total United Kingdom			218,529,733.90	22.11
United States of America				
Alphabet Inc - Class A		160,677	28,316,107.71	2.87
Amazon.com Inc		177,190	38,873,714.10	3.93
Autodesk Inc		50,000	15,478,500.00	1.57

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

SEB Fund 1 - SEB Global Focus Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets	
Broadcom Inc		110,172	30,368,911.80	3.07	
Cencora Inc		68,600	20,569,710.00	2.08	
Ecolab Inc		57,300	15,438,912.00	1.56	
Edwards Lifesciences Corp		250,900	19,622,889.00	1.99	
Intercontinental Exchange Inc		107,000	19,631,290.00	1.99	
Intuit Inc		36,400	28,669,732.00	2.90	
Mastercard Inc		43,285	24,323,572.90	2.46	
McKesson Corp		20,000	14,655,600.00	1.48	
Meta Platforms Inc - Class A		38,000	28,047,420.00	2.84	
Microsoft Corp		141,611	70,438,727.51	7.12	
NVIDIA Corp		247,000	39,023,530.00	3.95	
S&P Global Inc		27,813	14,665,516.77	1.48	
SiteOne Landscape Supply Inc		64,300	7,776,442.00	0.79	
Tetra Tech Inc		266,220	9,573,271.20	0.97	
Veeva Systems Inc - Class A		75,293	21,682,878.14	2.19	
Visa Inc - Class A		74,009	26,276,895.45	2.66	
Xylem Inc/NY		151,600	19,610,976.00	1.98	
Zoetis Inc		89,600	13,973,120.00	1.41	
Total United States of America			507,017,716.58	51.29	
Total Shares			949,409,999.45	96.05	
Total Transferable securities admitted to an official stock exchange listing			949,409,999.45	96.05	
Total Portfolio			949,409,999.45	96.05	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in USD				
E Mini S&P ESG Index Future	11,615,160.00	19/09/25	43	446,488.74	0.04
EUREX STOXX Europe 600 ESG-X Index Future	7,440,469.92	19/09/25	319	(3,822.46)	(0.00)
TSE Tokyo Stock Price Index Future	2,965,315.60	11/09/25	15	69,922.53	0.01
Total financial futures contracts (total net unrealised)			512,588.81	0.05	
An amount of USD 1,717,918.00 is held as cash collateral for these positions.					

SEB Fund 1 - SEB Global Focus Fund

	Market value in USD	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	28,090,057.26	2.84
Total Cash at bank and at broker	28,090,057.26	2.84
Other assets		
Dividends receivable	812,704.04	0.08
Bank interest receivable on cash accounts	71,872.26	0.01
Receivable on sale of securities	11,336,882.69	1.15
Receivable on subscriptions	133,536.32	0.01
Total other assets	12,354,995.31	1.25
Liabilities		
Management fees	(1,313,225.23)	(0.13)
Taxe d'abonnement	(114,266.79)	(0.01)
Payable on redemptions	(500,758.69)	(0.05)
Other liabilities	(10,231.02)	(0.00)
Total liabilities	(1,938,481.73)	(0.19)
Total Net Assets as at 30 June 2025	988,429,159.10	100.00

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

Schedule of Investments

As at 30 June 2025

SEB Fund 1 - SEB Montruco Bolton Global Equity Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Australia			
CSL Ltd	43,108	6,756,241.77	1.21
Total Australia		6,756,241.77	1.21
Canada			
Waste Connections Inc	126,568	23,526,459.84	4.21
Total Canada		23,526,459.84	4.21
Denmark			
Novo Nordisk A/S	183,006	12,602,383.23	2.26
Total Denmark		12,602,383.23	2.26
France			
L'Oreal SA	32,579	13,860,061.08	2.48
Total France		13,860,061.08	2.48
Germany			
adidas AG	27,836	6,461,781.32	1.16
Total Germany		6,461,781.32	1.16
Japan			
Keyence Corp	26,007	10,419,372.84	1.86
Sompo Holdings Inc	222,067	6,683,390.60	1.20
Sony Group Corp	250,213	6,464,601.20	1.16
Total Japan		23,567,364.64	4.22
Mexico			
Wal-Mart de Mexico SAB de CV	4,086,784	13,932,221.20	2.50
Total Mexico		13,932,221.20	2.50
Netherlands			
Adyen NV '144A'	4,456	8,131,123.00	1.45
ASML Holding NV	18,157	14,444,777.47	2.59
Total Netherlands		22,575,900.47	4.04
Switzerland			
Sika AG	42,965	11,641,339.88	2.08
Total Switzerland		11,641,339.88	2.08
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd ADR	94,071	21,215,832.63	3.80
Total Taiwan		21,215,832.63	3.80
United Kingdom			
Ashtead Group Plc	119,015	7,629,952.39	1.36
London Stock Exchange Group Plc	145,074	21,157,513.82	3.79
Total United Kingdom		28,787,466.21	5.15
United States of America			
Adobe Inc	14,607	5,676,937.52	1.02
Alphabet Inc - Class A	114,962	20,449,440.56	3.66
Amazon.com Inc	129,851	28,867,175.81	5.17
Blackrock Inc	15,148	15,908,884.04	2.85

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

SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Chipotle Mexican Grill Inc - Class A	298,435	16,631,782.55	2.98
Danaher Corp	81,884	16,281,814.56	2.91
IDEXX Laboratories Inc	24,831	13,197,800.66	2.36
JPMorgan Chase & Co	83,781	24,377,757.57	4.36
Lam Research Corp	113,385	11,002,880.40	1.97
Mastercard Inc	19,700	10,949,851.00	1.96
Meta Platforms Inc - Class A	43,389	32,229,783.09	5.77
Microsoft Corp	86,211	42,840,832.23	7.67
Monster Beverage Corp	116,024	7,165,642.24	1.28
NVIDIA Corp	222,891	34,909,188.42	6.25
Public Storage (REIT)	40,257	11,619,377.91	2.08
Rollins Inc	315,994	17,695,664.00	3.17
Ryan Specialty Holdings Inc - Class A	145,222	9,818,459.42	1.76
Sherwin-Williams Co/The	17,251	5,928,133.64	1.06
Synopsys Inc	17,705	9,035,392.65	1.62
Uber Technologies Inc	153,813	14,281,537.05	2.56
Total United States of America		348,868,335.32	62.46
Total Shares		533,795,387.59	95.57
Total Transferable securities admitted to an official stock exchange listing		533,795,387.59	95.57
Total Portfolio		533,795,387.59	95.57
Cash at bank			
Cash at bank		2,466,908.39	0.44
Total Cash at bank		2,466,908.39	0.44
Other assets			
Dividends receivable		41,707.91	0.01
Receivable on subscriptions		330,279,451.09	59.13
Total other assets		330,321,159.00	59.14
Liabilities			
Bank overdraft		(0.30)	(0.00)
Management fees		(207,443.85)	(0.03)
Taxe d'abonnement		(14,063.71)	(0.00)
Payable on purchase of securities		(307,841,341.55)	(55.12)
Other liabilities		(3,364.87)	(0.00)
Total liabilities		(308,066,214.28)	(55.15)
Total Net Assets as at 30 June 2025		558,517,240.70	100.00

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

Schedule of Investments

As at 30 June 2025

SEB Fund 1 - SEB Nordic Future Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Denmark			
NKT A/S	65,370	4,490,439.47	2.38
Novo Nordisk A/S	281,751	16,601,206.11	8.82
Novonesis Novozymes B	51,607	3,141,062.71	1.67
Zealand Pharma A/S	77,079	3,664,491.78	1.95
Total Denmark		27,897,200.07	14.82
Faroe Islands			
Bakkafrost P/F	29,879	1,141,429.08	0.61
Total Faroe Islands		1,141,429.08	0.61
Finland			
Kemira Oyj	124,178	2,442,581.26	1.30
Sampo Oyj - Class A	514,519	4,697,558.47	2.49
UPM-Kymmene Oyj	87,919	2,036,204.04	1.08
Total Finland		9,176,343.77	4.87
France			
Legrand SA	25,959	2,946,346.50	1.57
Nexans SA	28,460	3,156,214.00	1.68
Schneider Electric SE	22,382	5,053,855.60	2.68
Total France		11,156,416.10	5.93
Germany			
SAP SE	9,214	2,378,594.10	1.26
Total Germany		2,378,594.10	1.26
Netherlands			
Aalberts NV	65,348	2,010,104.48	1.07
Arcadis NV	109,139	4,496,526.80	2.39
ASML Holding NV	4,518	3,061,396.80	1.62
Envipco Holding NV	243,472	1,824,136.83	0.97
Total Netherlands		11,392,164.91	6.05
Norway			
Austevoll Seafood ASA	248,604	2,027,917.45	1.08
Norconsult Norge AS	525,838	2,014,103.33	1.07
Storebrand ASA	366,262	4,402,896.26	2.34
TOMRA Systems ASA	216,034	2,855,223.72	1.51
Total Norway		11,300,140.76	6.00
Sweden			
AddLife AB - Class B	148,403	2,503,183.90	1.33
AddTech AB	184,565	5,312,309.81	2.82
AFRY AB	264,893	3,741,155.37	1.99
Arise AB	651,668	1,995,102.20	1.06
Asker Healthcare Group AB	386,952	3,770,177.26	2.00
Atlas Copco AB	489,619	6,689,626.67	3.55
Beijer Ref AB - Class B	236,577	3,158,318.49	1.68
BioArctic AB - Class B '144A'	73,555	1,174,937.94	0.63
Biotage AB	128,561	1,644,474.15	0.87

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

SEB Fund 1 - SEB Nordic Future Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Boliden AB	72,777	1,919,736.11	1.02
BoneSupport Holding AB '144A'	107,841	2,699,107.07	1.43
Bravida Holding AB '144A'	370,074	3,147,571.05	1.67
Cellavision AB	82,492	1,340,552.69	0.71
Dynavox Group AB	518,039	5,177,050.91	2.75
EQT AB	252,440	7,128,300.07	3.79
Hexagon AB	922,534	7,847,204.85	4.17
INVISIO AB	88,444	2,826,328.24	1.50
Inwido AB	152,309	2,861,781.38	1.52
Lagercrantz Group AB	159,940	3,253,924.90	1.73
Medicover AB - Class B	90,831	2,046,033.84	1.09
MIPS AB	62,855	2,490,105.56	1.32
Munters Group AB '144A'	92,096	1,136,874.75	0.60
Mycronic AB	107,821	1,944,924.26	1.03
Nibe Industrier AB	297,898	1,074,191.37	0.57
Sectra AB	90,319	2,828,924.74	1.50
Systemair AB	208,308	1,636,714.76	0.87
Vitrolife AB	151,291	1,893,299.43	1.01
Yubico AB	236,508	2,879,394.16	1.53
Total Sweden		86,121,305.93	45.74
Switzerland			
ABB Ltd	163,564	8,275,272.99	4.40
Accelleron Industries AG	55,152	3,293,593.71	1.75
Landis+Gyr Group AG	19,428	1,156,052.20	0.61
Total Switzerland		12,724,918.90	6.76
United Kingdom			
AstraZeneca Plc	83,351	9,898,070.64	5.25
Diploma Plc	53,065	3,028,022.20	1.61
Total United Kingdom		12,926,092.84	6.86
Total Shares		186,214,606.46	98.90
Total Transferable securities admitted to an official stock exchange listing		186,214,606.46	98.90
Other Transferable Securities			
Shares			
Sweden			
Exeger Sweden AB*	970,446	520,476.11	0.28
Xshore AB*	3,761,940	1,284,557.07	0.68
Total Sweden		1,805,033.18	0.96
Total Shares		1,805,033.18	0.96
Total Other Transferable Securities		1,805,033.18	0.96
Total Portfolio		188,019,639.64	99.86

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

SEB Fund 1 - SEB Nordic Future Opportunity Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	24,520.09	0.01
Total Cash at bank	24,520.09	0.01
Other assets		
Receivable on sale of securities	650,119.11	0.34
Receivable on subscriptions	10,062.94	0.01
Total other assets	660,182.05	0.35
Liabilities		
Bank overdraft	(149,785.63)	(0.08)
Management fees	(178,259.07)	(0.10)
Taxe d'abonnement	(20,403.53)	(0.01)
Payable on redemptions	(62,488.41)	(0.03)
Bank interest payable on cash accounts	(83.91)	(0.00)
Other liabilities	(1,575.04)	(0.00)
Total liabilities	(412,595.59)	(0.22)
Total Net Assets as at 30 June 2025	188,291,746.19	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 Funds AB.

Schedule of Investments

As at 30 June 2025

SEB Fund 1 - SEB US Focus Core Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Ireland			
Trane Technologies Plc	62,915	27,313,918.10	5.12
Total Ireland		27,313,918.10	5.12
Switzerland			
Chubb Ltd	40,940	11,691,645.20	2.19
Total Switzerland		11,691,645.20	2.19
United States of America			
Alexandria Real Estate Equities Inc (REIT)	36,514	2,614,767.54	0.49
Alphabet Inc	30,112	5,373,787.52	1.01
Alphabet Inc - Class A	100,107	17,807,033.16	3.34
Amazon.com Inc	127,824	28,416,553.44	5.33
Ameriprise Financial Inc	21,048	11,217,321.12	2.10
Analog Devices Inc	49,354	11,671,727.46	2.19
Apple Inc	128,489	25,795,451.64	4.83
Avery Dennison Corp	35,562	6,215,881.98	1.17
Bank of America Corp	213,174	10,125,765.00	1.90
Becton Dickinson & Co	29,722	5,080,975.90	0.95
Bio-Techne Corp	218,400	11,260,704.00	2.11
Boston Scientific Corp	104,086	11,130,956.84	2.09
Broadcom Inc	87,664	24,042,728.64	4.51
Chart Industries Inc	51,869	8,635,151.12	1.62
Cigna Group/The	15,382	5,043,603.98	0.95
Darling Ingredients Inc	308,732	11,716,379.40	2.20
Eli Lilly & Co	10,900	8,470,826.00	1.59
General Motors Co	126,320	6,247,787.20	1.17
Guardant Health Inc	221,386	11,365,957.24	2.13
Home Depot Inc/The	26,195	9,652,202.63	1.81
Intercontinental Exchange Inc	75,404	13,752,935.56	2.58
JPMorgan Chase & Co	75,404	21,940,301.88	4.11
Marriott International Inc/MD	31,254	8,562,033.30	1.60
Meta Platforms Inc - Class A	30,271	22,485,601.51	4.22
Microsoft Corp	84,628	42,054,192.04	7.88
Netflix Inc	13,416	17,889,162.72	3.35
NextEra Energy Inc	158,646	10,745,093.58	2.01
Norfolk Southern Corp	50,916	13,033,986.84	2.44
NVIDIA Corp	231,449	36,249,542.38	6.80
Oracle Corp	81,159	17,980,776.45	3.37
O'Reilly Automotive Inc	127,950	11,456,643.00	2.15
Prologis Inc (REIT)	63,927	6,716,809.89	1.26
Synopsys Inc	19,661	10,033,598.13	1.88
Vertex Pharmaceuticals Inc	19,401	8,530,813.71	1.60
Visa Inc - Class A	41,086	14,503,358.00	2.72
Total United States of America		487,820,410.80	91.46
Total Shares		526,825,974.10	98.77
Total Transferable securities admitted to an official stock exchange listing		526,825,974.10	98.77
Total Portfolio		526,825,974.10	98.77

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

SEB Fund 1 - SEB US Focus Core Fund

	Market value in USD	% of Net Assets
Cash at bank		
Cash at bank	7,054,437.83	1.32
Total Cash at bank	7,054,437.83	1.32
Other assets		
Dividends receivable	75,070.88	0.02
Bank interest receivable on cash accounts	20,862.74	0.00
Receivable on subscriptions	16.50	0.00
Total other assets	95,950.12	0.02
Liabilities		
Bank overdraft	(47,362.02)	(0.01)
Management fees	(510,986.31)	(0.09)
Taxe d'abonnement	(42,465.56)	(0.01)
Other liabilities	(5,839.45)	(0.00)
Total liabilities	(606,653.34)	(0.11)
Total Net Assets as at 30 June 2025	533,369,708.71	100.00

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

Combined Statement of Net Assets

As at 30 June 2025

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
Assets			
Portfolio at cost	208,798,734.53	605,843,582.57	1,029,887,152.69
Unrealised appreciation	99,614.23	57,117,577.13	210,172,715.43
Portfolio at market value (note 1)	208,898,348.76	662,961,159.70	1,240,059,868.12
Receivable interest and / or dividends	20,927.54	413,932.73	645,386.67
Cash at bank and at broker	14,766,085.06	11,434,661.01	1,526,791.25
Other assets	620.82	160,933.47	3,921,192.98
Total Assets	223,685,982.18	674,970,686.91	1,246,153,239.02
Liabilities			
Bank overdraft	(10,773.21)	–	(755,486.27)
Unrealised depreciation on financial futures contracts	(42,211.47)	(6,832.64)	–
Unrealised depreciation on forward foreign exchange contracts	(3,959,009.05)	–	(1,463,632.92)
Market value of interest rate swaps	(2,148,000.00)	–	–
Other liabilities	(311,188.27)	(749,293.68)	(4,963,937.71)
Total Liabilities	(6,471,182.00)	(756,126.32)	(7,183,056.90)
Total Net Assets as at 30 June 2025	217,214,800.18	674,214,560.59	1,238,970,182.12
Units outstanding as at period end:			
"C (EUR)"	765,812.2960	47,097,440.8820	62,293,274.0350
"C (H-CHF)"	19,569.3630	–	–
"C (H-GBP)"	65.1510	–	–
"C (H-JPY)"	11.6590	–	–
"C (H-NOK)"	5,353.2900	–	–
"C (H-SEK)"	12,658,457.6220	–	4,701,913.1300
"C (H-USD)"	1,348.7610	–	–
"D (EUR)"	346.4990	8,086,096.3190	6,820.7160
"D (H-SEK)"	147,740.0090	–	–
"GC (EUR)"	626.4660	–	–
"IC (EUR)"	596,561.0850	651,818.1020	1,913,937.5950
"IC (H-CHF)"	10,665.7300	–	–
"IC (H-USD)"	10.0000	–	–
"IC P (SEK)"	–	100.0000	81.7620
"ID (EUR)"	125.4260	32,167.1850	552,351.0580
"ID (SEK)"	–	–	340,102.5610
"SIC (H-USD)"	100.0000	–	–
"UC (EUR)"	13,238.0980	218,607.5900	13,021.4980
"UC (H-GBP)"	100.0000	–	–
"UC (H-SEK)"	100.0160	–	–
"UD (EUR)"	–	–	4,842.4730
"ZC (EUR)"	182,957.2930	147,181.1240	–
"ZC2 (EUR)"	–	1,038,237.7020	–
"ZD (EUR)"	12.8970	145,914.8700	–

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
Net Asset Value per unit as at period end:			
"C (EUR)"	14.978	7.557	11.956
"C (H-CHF)"	93.442	–	–
"C (H-GBP)"	118.340	–	–
"C (H-JPY)"	9,780.594	–	–
"C (H-NOK)"	143.694	–	–
"C (H-SEK)"	157.339	–	169.560
"C (H-USD)"	122.041	–	–
"D (EUR)"	6.749	2.907	81.570
"D (H-SEK)"	93.611	–	–
"GC (EUR)"	96.647	–	–
"IC (EUR)"	9.256	172.091	185.244
"IC (H-CHF)"	85.605	–	–
"IC (H-USD)"	107.610	–	–
"IC P (SEK)"	–	268.579	256.634
"ID (EUR)"	7.187	110.300	109.277
"ID (SEK)"	–	–	171.025
"SIC (H-USD)"	11.200	–	–
"UC (EUR)"	88.996	159.639	127.186
"UC (H-GBP)"	9.651	–	–
"UC (H-SEK)"	90.384	–	–
"UD (EUR)"	–	–	119.437
"ZC (EUR)"	90.518	126.899	–
"ZC2 (EUR)"	–	105.223	–
"ZD (EUR)"	70.119	111.478	–

	SEB Global Climate Opportunity Fund EUR	SEB Global Focus Fund USD	SEB Montrusco Bolton Global Equity Fund USD
Assets			
Portfolio at cost	230,176,764.57	776,521,780.30	515,414,405.36
Unrealised appreciation	3,748,937.50	172,888,219.15	18,380,982.23
Portfolio at market value (note 1)	233,925,702.07	949,409,999.45	533,795,387.59
Unrealised appreciation on financial futures contracts	–	512,588.81	–
Receivable interest and / or dividends	342,920.83	884,576.30	41,707.91
Cash at bank and at broker	1,087,959.70	28,090,057.26	2,466,908.39
Other assets	–	11,470,419.01	330,279,451.09
Total Assets	235,356,582.60	990,367,640.83	866,583,454.98
Liabilities			
Bank overdraft	–	–	(0.30)
Other liabilities	(294,249.03)	(1,938,481.73)	(308,066,213.98)
Total Liabilities	(294,249.03)	(1,938,481.73)	(308,066,214.28)
Total Net Assets as at 30 June 2025	235,062,333.57	988,429,159.10	558,517,240.70
Units outstanding as at period end:			
"C (EUR)"	80,503,588.7220	11,473.1030	–
"C (NOK)"	–	15,809.3280	–
"C (SEK)"	100.0000	–	–
"C (USD)"	–	115,711,482.7220	591,735.5980
"D (EUR)"	460,540.0490	–	–
"D (SEK)"	566,588.3010	–	–
"D (USD)"	–	5,453,883.4560	25,231.6730
"IC (EUR)"	102,108.7630	–	–
"IC (SEK)"	742,362.6700	1,042.0000	–
"IC1 (USD)"	–	–	373,071.6370
"IC2 (USD)"	–	–	55,037.4950
"ID (EUR)"	10.8310	–	–
"ID (SEK)"	106.1890	–	–
"ID1 (USD)"	–	–	367,613.4540
"ID2 (USD)"	–	–	130,367.9200
"UC (EUR)"	55,929.1910	–	–
"UC (USD)"	–	287,236.3080	51,465.2250
"UC1 (USD)"	–	–	3,373,068.3850
"ZC (EUR)"	–	2,299.4960	–
"ZC (USD)"	–	–	298,563.3350

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

	SEB Global Climate Opportunity Fund EUR	SEB Global Focus Fund USD	SEB Montrusco Bolton Global Equity Fund USD
Net Asset Value per unit as at period end:			
"C (EUR)"	2.055	265.364	–
"C (NOK)"	–	270.606	–
"C (SEK)"	112.810	–	–
"C (USD)"	–	7.853	105.537
"D (EUR)"	74.830	–	–
"D (SEK)"	169.969	–	–
"D (USD)"	–	3.575	103.562
"IC (EUR)"	104.840	–	–
"IC (SEK)"	115.515	373.983	–
"IC1 (USD)"	–	–	106.104
"IC2 (USD)"	–	–	106.250
"ID (EUR)"	96.910	–	–
"ID (SEK)"	108.977	–	–
"ID1 (USD)"	–	–	104.127
"ID2 (USD)"	–	–	104.258
"UC (EUR)"	145.553	–	–
"UC (USD)"	–	193.975	106.191
"UC1 (USD)"	–	–	106.406
"ZC (EUR)"	–	199.011	–
"ZC (USD)"	–	–	106.412

	SEB Nordic Future Opportunity Fund EUR	SEB US Focus Core Fund USD	Combined USD
Assets			
Portfolio at cost	175,539,149.22	337,791,752.28	4,270,706,943.51
Unrealised appreciation	12,480,490.42	189,034,221.82	713,221,772.43
Portfolio at market value (note 1)	188,019,639.64	526,825,974.10	4,983,928,715.94
Unrealised appreciation on financial futures contracts	–	–	512,588.81
Receivable interest and / or dividends	–	95,933.62	2,692,104.93
Cash at bank	24,520.09	7,054,437.83	71,462,989.95
Other assets	660,182.05	16.50	347,317,364.06
Total Assets	188,704,341.78	533,976,362.05	5,405,913,763.69
Liabilities			
Bank overdraft	(149,785.63)	(47,362.02)	(1,122,659.92)
Unrealised depreciation on financial futures contracts	–	–	(57,570.32)
Unrealised depreciation on forward foreign exchange contracts	–	–	(6,365,356.71)
Market value of interest rate swaps	–	–	(2,521,425.22)
Other liabilities	(262,809.96)	(559,291.32)	(318,289,045.04)
Total Liabilities	(412,595.59)	(606,653.34)	(328,356,057.21)
Total Net Assets as at 30 June 2025	188,291,746.19	533,369,708.71	5,077,557,706.48
Units outstanding as at period end:			
"C (EUR)"	2,772,859.5060	1,201.3080	–
"C (NOK)"	36,390.9410	–	–
"C (SEK)"	2,084,167.8540	–	–
"C (USD)"	–	14,529,877.7230	–
"D (EUR)"	–	49,035.8270	–
"D (SEK)"	7,657.4010	–	–
"IC (EUR)"	25,465.3730	56,566.8590	–
"IC (SEK)"	471,536.4830	–	–
"IC (USD)"	–	119,051.5370	–
"ID (SEK)"	109.1140	–	–
"UC (EUR)"	124,158.5920	–	–
"UC (SEK)"	100.0000	1,066,714.1990	–
"UC (USD)"	–	61,313.2460	–
"ZC (EUR)"	241,145.5560	–	–
"ZC (USD)"	–	520,497.1790	–
"ZD (EUR)"	–	57,170.1520	–

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

	SEB Nordic Future Opportunity Fund EUR	SEB US Focus Core Fund USD	Combined USD
Net Asset Value per unit as at period end:			
"C (EUR)"	18.868	255.371	—
"C (NOK)"	477.043	—	—
"C (SEK)"	384.313	—	—
"C (USD)"	—	19.502	—
"D (EUR)"	—	221.470	—
"D (SEK)"	101.052	—	—
"IC (EUR)"	153.220	272.398	—
"IC (SEK)"	157.229	—	—
"IC (USD)"	—	311.911	—
"ID (SEK)"	102.512	—	—
"UC (EUR)"	147.319	—	—
"UC (SEK)"	157.585	237.061	—
"UC (USD)"	—	169.149	—
"ZC (EUR)"	141.092	—	—
"ZC (USD)"	—	249.502	—
"ZD (EUR)"	—	222.478	—

Notes to the Financial Statements

As at 30 June 2025

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 2025 with the prices as of that date.

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted Transferable securities and money markets instruments				X	
Transferable securities and money market instruments quoted or traded on several markets	X				
Derivatives instruments			X		
Forward foreign exchange contracts					X
Financial Futures Contracts*	X				

* Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date.

In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered 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.

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 Investors.

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:

When substantial sums flow in or out of a Sub-Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Sub-Fund. Trading can incur costs that affect the Unit price of the Sub-Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

The Unit price of the Sub-Fund may thus be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Business Day. The thresholds that trigger swing pricing as well as the size of the adjustments ("swing factor") are set by the Board of Directors of the Management Company or by a swing price committee appointed by the Board of Directors of the Management Company.

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

Fund	Sub-Funds	Maximum applied adjustment
SEB Fund 1	SEB Europe Equity Fund	0.99% of the NAV
SEB Fund 1	SEB Europe Exposure Fund	0.99% of the NAV
SEB Fund 1	SEB Global Climate Opportunity Fund	0.99% of the NAV
SEB Fund 1	SEB Global Focus Fund	0.99% of the NAV
SEB Fund 1	SEB Montrusco Bolton Global Equity Fund	0.99% of the NAV
SEB Fund 1	SEB Nordic Future Opportunity Fund	0.99% of the NAV
SEB Fund 1	SEB US Focus Core Fund	0.99% of the NAV

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 30 June 2025.

Currency translation:

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 2025, the intraday exchange rates for SEB Global Climate Opportunity Fund, SEB Montrusco Bolton Global Equity Fund and SEB US Focus Core Fund were as follows:

1 AUD = 0.654452390 USD	1 HUF = 0.002933901 USD
1 BRL = 0.182694683 USD	1 JPY = 0.006926647 USD
1 CAD = 0.731389164 USD	1 MXN = 0.052977337 USD
1 CHF = 1.253814783 USD	1 NOK = 0.098786203 USD
1 CLP = 0.001069073 USD	1 NZD = 0.606655877 USD
1 CNH = 0.139593494 USD	1 PLN = 0.276353132 USD
1 CZK = 0.047364585 USD	1 SEK = 0.105159996 USD
1 DKK = 0.157060610 USD	1 SGD = 0.784393544 USD
1 EUR = 1.171820129 USD	1 TRY = 0.025131157 USD
1 GBP = 1.368099999 USD	1 TWD = 0.034232496 USD
1 HKD = 0.127389543 USD	1 ZAR = 0.056258738 USD

As at 30 June 2025, the close of business exchange rates for SEB Asset Selection Fund, SEB Europe Equity Fund, SEB Europe Exposure Fund, SEB Global Focus Fund and SEB Nordic Future Opportunity Fund the combined figures were as follows:

1 AUD =	0.655340618	USD	1 JPY =	0.006923050	USD
1 CAD =	0.732866273	USD	1 KRW =	0.000740960	USD
1 CHF =	1.256279794	USD	1 NOK =	0.098816666	USD
1 DKK =	0.157336074	USD	1 NZD =	0.607047931	USD
1 EUR =	1.173847867	USD	1 SEK =	0.104927661	USD
1 GBP =	1.370350000	USD	1 SGD =	0.785165874	USD
1 HKD =	0.127388505	USD	1 TWD =	0.034232519	USD
1 ILS =	0.296956432	USD	1 ZAR =	0.056270737	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

The unit classes currently offered for the Sub-Funds of SEB Fund 1 are listed below. In payment of its services, the Management Company receives a management fee at an annual rate as follows:

Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Asset Selection Fund	LU0256624742	C (EUR)	1.10
SEB Asset Selection Fund	LU0414062751	C (H-CHF)	1.10
SEB Asset Selection Fund	LU0404208604	C (H-GBP)	1.10
SEB Asset Selection Fund	LU0414062918	C (H-JPY)	1.10
SEB Asset Selection Fund	LU0385327829	C (H-NOK)	1.10
SEB Asset Selection Fund	LU0256625632	C (H-SEK)	1.10
SEB Asset Selection Fund	LU0404208273	C (H-USD)	1.10
SEB Asset Selection Fund	LU1252208191	D (EUR)	1.10
SEB Asset Selection Fund	LU0385330880	D (H-SEK)	1.10
SEB Asset Selection Fund	LU0454773630	GC (EUR)	1.75
SEB Asset Selection Fund	LU1312078915	IC (EUR)	0.55
SEB Asset Selection Fund	LU1318345193	IC (H-CHF)	0.55
SEB Asset Selection Fund	LU1318344113	IC (H-USD)	0.55
SEB Asset Selection Fund	LU1252208514	ID (EUR)	0.55
SEB Asset Selection Fund	LU1312080069	SIC (H-USD)	0.30
SEB Asset Selection Fund	LU1726276170	UC (EUR)	0.55
SEB Asset Selection Fund	LU1312079566	UC (H-GBP)	0.55
SEB Asset Selection Fund	LU1726276253	UC (H-SEK)	0.55
SEB Asset Selection Fund	LU1726275958	ZC (EUR)	0.33
SEB Asset Selection Fund	LU1726276097	ZD (EUR)	0.33
SEB Europe Equity Fund	LU0030166507	C (EUR)	1.20
SEB Europe Equity Fund	LU0427863906	D (EUR)	1.20
SEB Europe Equity Fund	LU2158612528	IC (EUR)	0.65
SEB Europe Equity Fund	LU1032627470	IC P (SEK)	0.65
SEB Europe Equity Fund	LU2412067006	ID (EUR)	0.65
SEB Europe Equity Fund	LU1791748558	UC (EUR)	0.60
SEB Europe Equity Fund	LU2412067188	ZC (EUR)	0.36

SEB Europe Equity Fund	LU2816007293	ZC2 (EUR)	0.08
SEB Europe Equity Fund	LU2412067261	ZD (EUR)	0.36
SEB Europe Exposure Fund	LU0030164395	C (EUR)	0.25
SEB Europe Exposure Fund	LU1548800892	C (H-SEK)	0.25
SEB Europe Exposure Fund	LU2360852011	D (EUR)	0.25
SEB Europe Exposure Fund	LU1118354460	IC (EUR)	0.20
SEB Europe Exposure Fund	LU1032627553	IC P (SEK)	0.20
SEB Europe Exposure Fund	LU2360851989	ID (EUR)	0.20
SEB Europe Exposure Fund	LU1267950928	ID (SEK)	0.40
SEB Europe Exposure Fund	LU2625195974	UC (EUR)	0.13
SEB Europe Exposure Fund	LU2625196196	UD (EUR)	0.13
SEB Global Climate Opportunity Fund	LU0122113094	C (EUR)	1.30
SEB Global Climate Opportunity Fund	LU0845783637	C (SEK)	1.30
SEB Global Climate Opportunity Fund	LU0845774990	D (EUR)	1.30
SEB Global Climate Opportunity Fund	LU0845792208	D (SEK)	1.30
SEB Global Climate Opportunity Fund	LU2381136873	IC (EUR)	0.78
SEB Global Climate Opportunity Fund	LU2381136956	IC (SEK)	0.78
SEB Global Climate Opportunity Fund	LU2381137095	ID (EUR)	0.78
SEB Global Climate Opportunity Fund	LU2381137178	ID (SEK)	0.78
SEB Global Climate Opportunity Fund	LU1791748632	UC (EUR)	0.65
SEB Global Focus Fund	LU0957649758	C (EUR)	1.75
SEB Global Focus Fund	LU1132328979	C (NOK)	1.75
SEB Global Focus Fund	LU0030158231	C (USD)	1.50
SEB Global Focus Fund	LU0397031146	D (USD)	1.50
SEB Global Focus Fund	LU0966069238	IC (SEK)	0.75
SEB Global Focus Fund	LU1791748715	UC (USD)	0.75
SEB Global Focus Fund	LU1726276410	ZC (EUR)	0.45
SEB Montrustco Bolton Global Equity Fund	LU2804657125	C (USD)	1.50
SEB Montrustco Bolton Global Equity Fund	LU2804657471	D (USD)	1.50
SEB Montrustco Bolton Global Equity Fund	LU2804657711	IC1 (USD)	0.90
SEB Montrustco Bolton Global Equity Fund	LU2804657802	IC2 (USD)	0.75
SEB Montrustco Bolton Global Equity Fund	LU2804657554	ID1 (USD)	0.90
SEB Montrustco Bolton Global Equity Fund	LU2804657638	ID2 (USD)	0.75
SEB Montrustco Bolton Global Equity Fund	LU2804657984	UC (USD)	0.75
SEB Montrustco Bolton Global Equity Fund	LU2853083306	UC1 (USD)	0.55
SEB Montrustco Bolton Global Equity Fund	LU2853083215	ZC (USD)	0.55
SEB Nordic Future Opportunity Fund	LU0030165871	C (EUR)	1.20
SEB Nordic Future Opportunity Fund	LU1807522930	C (NOK)	1.20
SEB Nordic Future Opportunity Fund	LU1807523151	C (SEK)	1.20
SEB Nordic Future Opportunity Fund	LU2398394101	D (SEK)	1.20
SEB Nordic Future Opportunity Fund	LU2030514330	IC (EUR)	0.85
SEB Nordic Future Opportunity Fund	LU1816660721	IC (SEK)	0.85
SEB Nordic Future Opportunity Fund	LU2398394010	ID (SEK)	0.85

SEB Nordic Future Opportunity Fund	LU1748252209	UC (EUR)	0.60
SEB Nordic Future Opportunity Fund	LU1883351956	UC (SEK)	0.60
SEB Nordic Future Opportunity Fund	LU2071392547	ZC (EUR)	0.36
SEB US Focus Core Fund	LU1132339661	C (EUR)	1.50
SEB US Focus Core Fund	LU0030166176	C (USD)	1.50
SEB US Focus Core Fund	LU1132339828	D (EUR)	1.50
SEB US Focus Core Fund	LU1132340081	IC (EUR)	0.90
SEB US Focus Core Fund	LU1267950845	IC (USD)	0.90
SEB US Focus Core Fund	LU1883352178	UC (SEK)	0.75
SEB US Focus Core Fund	LU2249629911	UC (USD)	0.75
SEB US Focus Core Fund	LU1726276501	ZC (USD)	0.45
SEB US Focus Core Fund	LU1726276683	ZD (EUR)	0.45

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

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

Note 3. Performance Fees

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

The performance fees per unit of the applicable unit class of SEB Fund 1 - SEB Asset Selection Fund equals 20% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund over the benchmark, pre performance fees, but post the management fees and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund for all classes except unit class SIC (H-USD) with a rate of 15%. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. The 3 Month Treasury Bill return index is used as the Risk Free Rate.

The performance fees per unit of the applicable unit class of SEB Fund 1 - SEB Nordic Future Opportunity Fund equals 15% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund over the benchmark, pre performance fees, but post the management fees and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund for all classes. The Sub-Fund uses the principle of the Benchmark model. The VINX Benchmark Cap Net Return Index is used as the Benchmark.

There were no performance fees accrued during the period and no performance fees were outstanding as at 30 June 2025.

Note 4. Taxation

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

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

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

Note 5. Transaction Fees

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

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

As at 30 June 2025, the transaction fees of SEB Fund 1 were as follows:

SEB Asset Selection Fund	189,234.05	EUR
SEB Europe Equity Fund	649,543.27	EUR
SEB Europe Exposure Fund	516,705.51	EUR
SEB Global Climate Opportunity Fund	80,534.23	EUR
SEB Global Focus Fund	456,823.79	USD
SEB Montrusco Bolton Global Equity Fund	379,992.57	USD
SEB Nordic Future Opportunity Fund	52,715.37	EUR
SEB US Focus Core Fund	13,100.52	USD

Note 6. Collateral

As at 30 June 2025, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

Sub-Fund	Security Description	Nominal
SEB Fund 1 - SEB Asset Selection Fund	0.00 % German Treasury Bill	25,000,000
SEB Fund 1 - SEB Asset Selection Fund	0.00 % German Treasury Bill	15,000,000
SEB Fund 1 - SEB Asset Selection Fund	0.00 % German Treasury Bill	20,000,000

Note 7. Significant Events during the period

A new prospectus was issued in January 2025.

Effective 1 January 2025 the Investment Manager changed from SEB Investment Management AB to SEB Asset Management AB.

Effective 14 March 2025 the name of the Management Company has changed from SEB Investment Management AB to SEB Funds AB.

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.

Securities Financing Transactions Regulation (SFTR)

Securities Financing Transactions on Total Return Swaps

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 30 June 2025, the following Sub-Fund held total return swaps as a type of instrument under the scope of the SFTR:

- SEB Fund 1 - SEB Asset Selection Fund

The Sub-Fund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the financial period ended 30 June 2025.

The TRS is entered into by the Sub-Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and the Counterparty, JP Morgan. All collateral received/posted by the Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer agreement.

The following table details the value of TRS in as a proportion of the Fund's NAV and as an absolute amount, as at 30 June 2025.

Fund	Currency	% of NAVs	Total Return Swap (absolute unrealised value)
SEB Asset Selection Fund	EUR	0.99	(2,148,000.00)

All returns and costs from TRS will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for TRS, analysed by counterparty as at 30 June 2025.

Fund	Counterparty	Counterparty's country of incorporation	Currency	Underlying Exposure
SEB Asset Selection Fund	JP Morgan	United States	EUR	(2,148,000.00)

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) as at the statement of net assets date.

	Maturity Tenor							
Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
SEB Asset Selection Fund	-	-	-	-	EUR (2,148,000.00)	-	-	EUR (2,148,000.00)

The following tables provide an analysis of the associated collateral received from the broker/ (provided by the Sub-Fund), as at the statement of net assets date.

Fund	Maturity Tenor							Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
SEB Asset Selection Fund								
<u>Collateral type:</u>	-	-	-	-	-	-	(EUR 15,345,058.00)	(EUR 15,345,058.00)
Cash								

As at 30 June 2025, there was no cash and non-cash collateral received from the broker and no reuse of collateral received. The Fund paid the counterparty, JP Morgan, EUR 15,345,058.00.

During the period ended 30 June 2025, the returns from the TRS was EUR (34,246,931.20). Costs are not separately identified as they are embedded in spreads. All returns and costs from TRS will accrue to the Sub-Fund and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

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